

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea de Titulización, S.G.F.T

Originator
Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall "San Isidro", Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Servicer
Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall "San Isidro", Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Bclear

Treasury Account
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

Financial Swaps
Banco Cooperativo Español
Caja Navarra

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0323975005	02/27/2009 21.131	84.892.71 1,793,867.855.01	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.3150% 03/25/2011 272.882900 Gross 221.035149 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2011 "Pass-Through"	A+sf Aaaf	Aaa	
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	1.5150% 03/25/2011 370.333333 Gross 299.970000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf Aa3sf	Aa3	
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	1.7150% 03/25/2011 419.222222 Gross 339.570000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf Baa3sf	Baa3	
Total		1,880,767,855.01	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	10.26	8.62	7.34	6.34	5.56	4.92	4.40	3.97	
		Final Maturity	Years	03/27/2021	08/07/2019	04/28/2018	04/27/2017	07/18/2016	11/27/2015	05/21/2015	12/16/2014	
	Without optional redemption *	Average life	Years	10.40	8.77	7.50	6.50	5.70	5.06	4.53	4.10	
		Final Maturity	Years	06/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020	
	Series B	With optional redemption *	Average life	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75
			Final Maturity	Years	06/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020
Without optional redemption *		Average life	Years	21.51	19.25	17.01	15.01	13.50	12.00	10.75	9.75	
		Final Maturity	Years	06/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020	
Series C		With optional redemption *	Average life	Years	30.20	28.28	26.45	24.65	22.89	21.20	19.61	18.14
			Final Maturity	Years	03/01/2041	03/31/2039	06/03/2037	08/15/2035	11/10/2033	03/03/2032	07/31/2030	02/09/2029
	Without optional redemption *	Average life	Years	39.27	39.27	39.27	39.27	39.27	39.27	39.27	39.27	
		Final Maturity	Years	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
		% CE	% CE	% CE	% CE	
Series A	95.38%	1,793,867,855.01	8.26%	96.05%	2,113,100,000.00	7.20%
Series B	1.35%	25,300,000.00	6.91%	1.15%	25,300,000.00	6.05%
Series C	3.28%	61,600,000.00	3.63%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,880,767,855.01			2,200,000,000.00	
Reserve Fund	3.63%	68,306,820.42		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		94,167,103.45	0.964%
Servicer ppal collect not yet credited		1,096,513.57	
Servicer ints collect not yet credited		669,112.24	
Liabilities		Available	Balance
Subordinated Loan L/T			71,500,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			2,421,539.41
Start-up Loan S/T			1,076,239.92

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,905	19,341	
Principal			
Principal outstanding	1,866,206,885.26	2,200,118,800.81	
Average loan	104,228.25	113,754.14	
Minimum	1,119.59	12,535.52	
Maximum	478,474.99	495,172.15	
Interest rate			
Weighted average (wac)	2.77%	5.54%	
Minimum	1.42%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	284	305	
Minimum	05/25/2011	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.98%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.33%	94.09%	
Mortgage Market: Savings Banks	3.10%	3.02%	
Mortgage Market: All Institutions	2.59%	2.69%	
No translated	0.00%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.63	0.03	8.04
10.01 - 20%	1.59	16.28	0.91	16.85
20.01 - 30%	4.85	25.63	3.78	25.87
30.01 - 40%	8.40	35.44	6.98	35.48
40.01 - 50%	13.06	45.36	11.19	45.36
50.01 - 60%	17.81	55.23	16.07	55.23
60.01 - 70%	22.33	65.32	19.92	65.23
70.01 - 80%	25.18	74.16	33.41	75.68
80.01 - 90%	4.00	84.82	3.96	84.97
90.01 - 100%	2.60	92.80	3.74	94.94
Weighted average (WALTV)	59.33		62.78	
Minimum	0.47		4.01	
Maximum	97.58		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2011

Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea de Titulización, S.G.F.T

Originator
Cajas Rurales: Popular, Albalat dels Sorells, Balears, Galega, La Vall "San Isidro", Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Servicer
Cajas Rurales: Popular, Albalat dels Sorells, Balears, Galega, La Vall "San Isidro", Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

Financial Swaps
Banco Cooperativo Español
Caja Navarra

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.47%	0.40%	0.43%	0.46%
Annual Percentage Rate (CPR)	2.66%	5.48%	4.66%	5.05%	5.34%

Geographic distribution		
	Current	At constitution date
Andalucia	20.31%	20.40%
Aragon	11.45%	11.40%
Asturias	4.79%	4.94%
Balearic Islands	1.75%	1.67%
Basque Country	3.59%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.12%	6.00%
Castilla-Leon	2.63%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.89%	2.08%
Madrid	2.64%	2.70%
Murcia	0.94%	0.89%
Navarra	9.48%	10.14%
Valencia	30.13%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	1,795	487,116.49	281,002.55	0.00	768,119.04	21.67	170,544,401.68	171,312,520.72	62.03	54.01
from > 1 to ≤ 2 months	348	211,465.65	174,771.53	0.00	386,237.18	10.89	41,858,964.18	42,245,201.36	15.30	60.39
from > 2 to ≤ 3 months	112	101,700.25	92,650.27	0.00	194,350.52	5.48	13,264,331.35	13,458,681.87	4.87	61.07
from > 3 to ≤ 6 months	92	143,632.73	147,382.39	0.00	291,015.12	8.21	12,194,807.51	12,485,822.63	4.52	59.54
from > 6 to < 12 months	134	297,743.10	304,741.54	0.00	602,484.64	16.99	15,483,245.93	16,085,730.57	5.82	58.38
from ≥ 12 to < 18 months	93	247,025.99	290,222.82	0.00	537,248.81	15.15	10,472,830.58	11,010,079.39	3.99	59.61
from ≥ 18 to < 24 months	68	311,193.37	437,144.70	0.00	748,338.07	21.11	8,677,140.92	9,425,478.99	3.41	62.54
from ≥ 2 years	1	3,209.23	14,139.09	0.00	17,348.32	0.49	145,512.19	162,860.51	0.06	103.94
Subtotal	2,643	1,803,086.81	1,742,054.89	0.00	3,545,141.70	100.00	272,641,234.34	276,186,376.04	100.00	56.21
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	2,643	1,803,086.81	1,742,054.89	0.00	3,545,141.70		272,641,234.34	276,186,376.04		56.21