RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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 Suscriber
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

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0323975005	02/27/2009 21,131	83,097.17 1,755,926,299.27 83.10%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.4910% 06/27/2011 323.511132 Gross 262.044017 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/27/2011 "Pass-Through"	Aaasf A+sf	Aaa
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00 100.00%	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	1.6910% 06/27/2011 441.538889 Gross 357.646500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Aa3sf A-sf	Aa3
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	1.8910% 06/27/2011 493.761111 Gross 399.946500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf BB-sf	Baa3
Total		1,842,826,299.27	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	10.22	8.58	7.30	6.31	5.51	4.87	4.36	3.93
			Date	06/09/2021	10/19/2019	07/09/2018	07/14/2017	09/25/2016	02/03/2016	08/02/2015	02/27/2015
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.76
			Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	12/25/2020
	Without optional redemption *	Average life	Years	10.37	8.73	7.46	6.46	5.66	5.01	4.48	4.04
			Date	08/03/2021	12/15/2019	09/06/2018	09/06/2017	11/18/2016	03/27/2016	09/16/2015	04/09/2015
		Final Maturity	Years	25.52	23.52	21.52	19.52	17.77	16.01	14.52	13.26
			Date	09/25/2036	09/25/2034	09/25/2032	09/25/2030	12/25/2028	03/25/2027	09/25/2025	06/25/2024
Series B	With optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.76
			Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	12/25/2020
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.76
			Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	12/25/2020
	Without optional redemption *	Average life	Years	26.03	24.19	22.22	20.28	18.45	16.77	15.29	13.96
			Date	03/30/2037	05/27/2035	06/07/2033	06/28/2031	08/29/2029	12/26/2027	07/03/2026	03/07/2025
		Final Maturity	Years	26.77	24.77	23.02	21.02	19.27	17.52	16.01	14.76
			Date	12/25/2037	12/25/2035	03/25/2034	03/25/2032	06/25/2030	09/25/2028	03/25/2027	12/25/2025
Series C	With optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.76
			Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	12/25/2020
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	11.76	10.76	9.76
			Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	12/25/2022	12/25/2021	12/25/2020
	Without optional redemption *	Average life	Years	29.96	28.05	26.24	24.45	22.70	21.02	19.44	17.98
			Date	03/03/2041	04/06/2039	06/13/2037	08/29/2035	11/28/2033	03/26/2032	08/27/2030	03/13/2029
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
			Date	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		% CE	At issue date		% CE
Series A	95.28%	1,755,926,299.27	8.50%	96.05%	2,113,100,000.00	7.20%
Series B	1.37%	25,300,000.00	7.13%	1.15%	25,300,000.00	6.05%
Series C	3.34%	61,600,000.00	3.79%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,842,826,299.27			2,200,000,000.00	
Reserve Fund	3.79%	69,794,376.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		75,204,245.14	1.110%
Servicer ppal collect not yet credited		967,263.19	
Servicer ints collect not yet credited		522,189.58	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	2.191%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,152,479.43	2.191%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	17,828	19,341
Principal		
Principal outstanding	1,845,618,822.46	2,200,118,800.81
Average loan	103,523.60	113,754.14
Minimum	307.73	12,535.52
Maximum	476,781.42	495,172.15
Interest rate		
Weighted average (wac)	2.80%	5.54%
Minimum	1.47%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	282	305
Minimum	05/25/2011	12/31/2011
Maximum	05/05/2050	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.96%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.37%	94.09%
Mortgage Market: Savings Banks	3.11%	3.02%
Mortgage Market: All Institutions	2.56%	2.69%
No translated	0.00%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.17	7.67	0.03	8.04
10.01 - 20%	1.66	16.25	0.91	16.85
20.01 - 30%	4.95	25.65	3.78	25.87
30.01 - 40%	8.53	35.46	6.98	35.48
40.01 - 50%	13.21	45.36	11.19	45.36
50.01 - 60%	17.99	55.23	16.07	55.29
60.01 - 70%	22.51	65.31	19.92	65.23
70.01 - 80%	24.43	74.03	33.41	75.68
80.01 - 90%	4.18	84.88	3.96	84.97
90.01 - 100%	2.36	92.71	3.74	94.94
Weighted average (WALTV)		59.03		62.78
Minimum		0.13		4.01
Maximum		97.45		99.89

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.25%	0.38%	0.39%	0.44%
Annual Percentage Rate (CPR)	3.56%	2.94%	4.42%	4.57%	5.18%

Geographic distribution

	Current	At constitution date
Andalucia	20.31%	20.40%
Aragon	11.46%	11.40%
Asturias	4.79%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	3.60%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.07%	0.09%
Castilla-La Mancha	6.14%	6.00%
Castilla-Leon	2.59%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.88%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.42%	10.14%
Valencia	30.22%	28.91%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	1,301	360,293.28	229,757.47	0.00	590,050.75	16.99	142,151,595.71	142,741,646.46	57.23	57.41
from > 1 to ≤ 2 months	342	200,679.30	175,237.37	0.00	375,916.67	10.83	41,810,505.44	42,186,422.11	16.92	62.06
from > 2 to ≤ 3 months	124	123,455.65	105,514.79	0.00	228,970.44	6.59	15,294,130.83	15,523,101.27	6.22	58.26
from > 3 to ≤ 6 months	104	148,150.43	141,185.57	0.00	289,336.00	8.33	12,170,652.11	12,459,988.11	5.00	63.47
from > 6 to < 12 months	110	295,448.44	292,834.08	0.00	588,282.52	16.94	13,684,542.95	14,272,825.47	5.72	57.77
from ≥ 12 to < 18 months	100	247,746.53	272,155.08	0.00	519,901.61	14.97	11,028,603.08	11,548,504.69	4.63	57.13
from ≥ 18 to < 24 months	46	186,837.63	261,359.97	0.00	448,197.60	12.91	5,351,994.13	5,800,191.73	2.33	62.81
from ≥ 2 years	29	190,425.27	240,951.31	0.00	431,376.58	12.42	4,432,321.29	4,863,697.87	1.95	72.60
Subtotal	2,156	1,753,036.53	1,718,995.64	0.00	3,472,032.17	100.00	245,924,345.54	249,396,377.71	100.00	58.85
Doubt debts (subjectives)										
	0	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	2,156	1,753,036.53	1,718,995.64	0.00	3,472,032.17		245,924,345.54	249,396,377.71		58.85

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