

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europa 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

Lead Manager and Subscriber
Banco Cooperativo Español

Service 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

Issued securities: Asset-Backed Bonds

Bonds Issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original	
Series A	ES0323975005	02/27/2009	21,131	75,624.03 1,598,011,377.93 75.62%	100,000.00 2,113,100,000.00	Floating	3M Euribor+0.300%	0.9550%	09/25/2012	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2012 "Pass-Through"	A3sf	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%	1.1550%	09/25/2012	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf	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%	1.3550%	09/25/2012	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf	Baa3
Total				1,684,911,377.93	2,200,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption *	Average life	Years	% 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	9.70	8.19	7.01	6.08	5.34	4.75	4.25	3.86			
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.01	9.26			
		Date		03/06/2022	08/29/2020	06/27/2019	07/24/2018	10/27/2017	03/24/2017	09/22/2016	05/03/2016			
	Without optional redemption *	Average life	Years	9.87	8.37	7.19	6.26	5.51	4.90	4.40	3.98			
		Final Maturity	Years	24.27	22.52	20.52	18.76	17.01	15.51	14.01	12.76			
		Date		09/25/2036	12/25/2034	12/25/2032	03/25/2031	06/25/2029	06/25/2027	06/25/2025	03/25/2025			
Series B	With optional redemption *	Average life	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.01	9.26			
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.01	9.26			
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	09/25/2021			
	Without optional redemption *	Average life	Years	24.77	23.03	21.19	19.36	17.65	16.08	14.68	13.44			
		Final Maturity	Years	25.52	23.76	22.01	20.01	18.51	16.76	15.51	14.01			
		Date		12/25/2037	03/25/2036	06/25/2034	06/25/2032	12/25/2030	03/25/2029	12/25/2027	06/25/2026			
Series C	With optional redemption *	Average life	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.01	9.26			
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.01	9.26			
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	09/25/2021			
	Without optional redemption *	Average life	Years	28.68	26.87	25.15	23.47	21.82	20.25	18.77	17.39			
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02			
		Date		06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049			

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	94.84%	1,598,011,377.93	9.40%	96.05%	2,113,100,000.00
Series B	1.50%	25,300,000.00	7.90%	1.15%	25,300,000.00
Series C	3.66%	61,600,000.00	4.24%	2.80%	61,600,000.00
Issue of Bonds		1,684,911,377.93			2,200,000,000.00
Reserve Fund	4.24%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,829,614.37	0.602%	
Service ppal collect not yet credited	860,825.25		
Service ints collect not yet credited	436,387.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.655%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		807,179.53	1.655%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,122	19,341	
Principal			
Principal outstanding	1,669,251,773.82	2,200,118,800.81	
Average loan	97,491.63	113,754.14	
Minimum	0.42	12,535.52	
Maximum	464,119.20	495,172.15	
Interest rate			
Weighted average (wac)	3.02%	5.54%	
Minimum	1.51%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	268	305	
Minimum	08/24/2012	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.92%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.46%	94.09%	
Mortgage Market: Savings Banks	3.06%	3.02%	
Mortgage Market: All Institutions	2.57%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.31	0.03	8.04
10.01 - 20%	2.12	16.18	0.91	16.85
20.01 - 30%	5.72	25.57	3.78	25.87
30.01 - 40%	9.53	35.36	6.98	35.48
40.01 - 50%	14.98	45.31	11.19	45.36
50.01 - 60%	19.26	55.16	16.07	55.29
60.01 - 70%	24.28	65.29	19.92	65.23
70.01 - 80%	18.46	73.25	33.41	75.68
80.01 - 90%	4.38	85.24	3.96	84.97
90.01 - 100%	0.96	91.90	3.74	94.94
Weighted average (WALTV)	56.60		62.78	
Minimum	0.00		4.01	
Maximum	96.25		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.35%	0.31%	0.32%	0.39%
Annual Percentage Rate (CPR)	4.25%	4.08%	3.63%	3.74%	4.63%

Geographic distribution		
	Current	At constitution date
Andalucia	20.53%	20.40%
Aragon	11.31%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.51%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.20%	6.00%
Castilla-Leon	2.50%	2.90%
Catalonia	2.50%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.79%	2.08%
Madrid	2.62%	2.70%
Murcia	0.93%	0.89%
Navarra	9.06%	10.14%
Valencia	30.63%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,710	453,198.00	280,371.03	0.00	733,569.03	19.70	155,013,366.97	155,746,936.00	56.59	51.16
from > 1 to ≤ 2 months	397	234,198.85	217,275.42	0.00	451,474.27	12.12	45,777,267.04	46,228,741.31	16.80	56.82
from > 2 to ≤ 3 months	200	179,485.52	176,173.78	0.00	355,659.30	9.55	23,825,103.10	24,180,762.40	8.79	60.55
from > 3 to ≤ 6 months	142	204,215.12	202,048.35	0.00	406,263.47	10.91	17,227,571.91	17,633,835.38	6.41	62.94
from > 6 to < 12 months	151	399,841.63	454,283.33	0.00	854,124.96	22.93	18,683,977.04	19,538,102.00	7.10	65.69
from ≥ 12 to < 18 months	69	290,854.46	322,037.25	0.00	612,891.71	16.46	8,395,215.83	9,008,107.54	3.27	68.90
from ≥ 18 to < 24 months	13	53,178.86	77,312.97	0.00	130,491.83	3.50	1,373,607.13	1,504,098.96	0.55	52.59
from ≥ 2 years	12	65,607.39	114,260.51	0.00	179,867.90	4.83	1,223,523.03	1,403,390.93	0.51	55.13
Subtotal	2,694	1,880,579.83	1,843,762.64	0.00	3,724,342.47	100.00	271,519,632.05	275,243,974.52	100.00	54.83
<i>Doubt debts (subjectives)</i>										
	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	2,694	1,880,579.83	1,843,762.64	0.00	3,724,342.47		271,519,632.05	275,243,974.52		54.83