

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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, Cajasieta, 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
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0323975005	02/27/2009	83,097.17	100,000.00	Floating	1.4910%	03/25/2053	06/27/2011	Aa3sf	Aaa
		21.131	1,755,926,299.27	2,113,100,000.00	3M Euribor+0.300%	06/27/2011	Quarterly	"Pass-Through"	A+sf	
			83.10%		25.Mar/Jun/Sep/Dec	323.511132 Gross	25.Mar/Jun/Sep/Dec			
						262.044017 Net				
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	1.6910%	03/25/2053	To Be Determined	Aa3sf	Aa3
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	06/27/2011	Quarterly	"Pass-Through"	A-sf	
			100.00%		25.Mar/Jun/Sep/Dec	441.538889 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
						357.646500 Net				
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	1.8910%	03/25/2053	To Be Determined	Baa3sf	Baa3
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	06/27/2011	Quarterly	"Pass-Through"	BB-sf	
			100.00%		25.Mar/Jun/Sep/Dec	493.761111 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
						399.946500 Net				
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)														
Series	Option	With optional redemption	% 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	10.36	8.74	7.48	6.49	5.70	5.06	4.53	4.10			
		Final Maturity	Years	07/31/2021	12/18/2019	09/14/2018	09/17/2017	12/02/2016	04/12/2016	10/03/2015	10/03/2015	04/27/2015		
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2020			
	Without optional redemption *	Average life	Years	10.36	8.74	7.48	6.49	5.70	5.06	4.53	4.10			
		Final Maturity	Years	07/31/2021	12/18/2019	09/14/2018	09/17/2017	12/02/2016	04/12/2016	10/03/2015	10/03/2015	04/27/2015		
		Date	09/25/2036	09/25/2034	09/25/2032	09/25/2030	12/25/2028	12/25/2027	12/25/2025	09/25/2024				
Series B	With optional redemption *	Average life	Years	10.36	8.74	7.48	6.49	5.70	5.06	4.53	4.10			
		Final Maturity	Years	07/31/2021	12/18/2019	09/14/2018	09/17/2017	12/02/2016	04/12/2016	10/03/2015	10/03/2015	04/27/2015		
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2020			
	Without optional redemption *	Average life	Years	10.36	8.74	7.48	6.49	5.70	5.06	4.53	4.10			
		Final Maturity	Years	07/31/2021	12/18/2019	09/14/2018	09/17/2017	12/02/2016	04/12/2016	10/03/2015	10/03/2015	04/27/2015		
		Date	04/01/2037	05/31/2035	06/14/2033	07/08/2031	09/10/2029	01/10/2028	07/18/2026	03/26/2025	03/26/2025			
Series C	With optional redemption *	Average life	Years	10.36	8.74	7.48	6.49	5.70	5.06	4.53	4.10			
		Final Maturity	Years	07/31/2021	12/18/2019	09/14/2018	09/17/2017	12/02/2016	04/12/2016	10/03/2015	10/03/2015	04/27/2015		
		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	12/25/2025			
	Without optional redemption *	Average life	Years	10.36	8.74	7.48	6.49	5.70	5.06	4.53	4.10			
		Final Maturity	Years	07/31/2021	12/18/2019	09/14/2018	09/17/2017	12/02/2016	04/12/2016	10/03/2015	10/03/2015	04/27/2015		
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020	12/25/2020			

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)						
Series	Current	At issue date		% CE	% CE	
		% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	90,114,643.86	1.110%	
Servicer ppal collect not yet credited	1,295,045.48		
Servicer ints collect not yet credited	731,207.22		
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	17,783	19,341
Principal		
Principal outstanding	1,834,193,607.55	2,200,118,800.81
Average loan	103,143.09	113,754.14
Minimum	306.86	12,535.52
Maximum	475,932.13	495,172.15
Interest rate		
Weighted average (wac)	2.82%	5.54%
Minimum	1.47%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	281	305
Minimum	05/09/2011	12/31/2011
Maximum	05/05/2050	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.95%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.37%	94.09%
Mortgage Market: Savings Banks	3.12%	3.02%
Mortgage Market: All Institutions	2.55%	2.69%
No translated	0.00%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.60	0.03	8.04
10.01 - 20%	1.69	16.25	0.91	16.85
20.01 - 30%	4.99	25.64	3.78	25.87
30.01 - 40%	8.52	35.41	6.98	35.48
40.01 - 50%	13.37	45.33	11.19	45.36
50.01 - 60%	18.07	55.22	16.07	55.29
60.01 - 70%	22.66	65.31	19.92	65.23
70.01 - 80%	24.06	73.98	33.41	75.68
80.01 - 90%	4.21	84.93	3.96	84.97
90.01 - 100%	2.26	92.66	3.74	94.94
Weighted average (WALTV)	58.89		62.78	
Minimum	0.13		4.01	
Maximum	97.38		99.89	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.28%	0.37%	0.38%	0.44%
Annual Percentage Rate (CPR)	3.64%	3.27%	4.37%	4.45%	5.14%

Geographic distribution		
	Current	At constitution date
Andalucia	20.27%	20.40%
Aragon	11.44%	11.40%
Asturias	4.80%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.07%	0.09%
Castilla-La Mancha	6.15%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.50%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.88%	2.08%
Madrid	2.62%	2.70%
Murcia	0.94%	0.89%
Navarra	9.39%	10.14%
Valencia	30.29%	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	1,438	381,265.87	236,187.08	0.00	617,452.95	16.67	152,473,552.20	153,091,005.15	55.89	55.82
from > 1 to ≤ 2 months	431	259,274.45	219,618.43	0.00	478,892.88	12.93	52,674,843.32	53,153,736.20	19.41	60.78
from > 2 to ≤ 3 months	138	131,850.37	125,172.54	0.00	257,022.91	6.94	17,548,273.01	17,805,295.92	6.50	59.24
from > 3 to ≤ 6 months	103	140,045.39	139,992.45	0.00	280,037.84	7.56	12,568,857.52	12,848,895.36	4.69	64.43
from > 6 to < 12 months	111	315,664.27	302,097.18	0.00	617,761.45	16.68	13,615,361.04	14,233,122.49	5.20	58.58
from ≥ 12 to < 18 months	101	282,375.47	285,405.29	0.00	567,780.76	15.33	11,212,241.26	11,780,022.02	4.30	56.91
from ≥ 18 to < 24 months	42	140,135.24	222,574.12	0.00	362,709.36	9.79	4,921,873.34	5,284,582.70	1.93	61.42
from ≥ 2 years	36	231,710.95	290,703.44	0.00	522,414.39	14.10	5,183,248.02	5,705,662.41	2.08	72.71
Subtotal	2,400	1,882,322.01	1,821,750.53	0.00	3,704,072.54	100.00	270,198,249.71	273,902,322.25	100.00	57.89
<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	2,400	1,882,322.01	1,821,750.53	0.00	3,704,072.54		270,198,249.71	273,902,322.25		57.89