

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 08/31/2011  
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, Cajasierte, 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, Cajasierte, 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  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
Banco Cooperativo Español

Assets Custodian  
Banco Cooperativo Español

Start-up Loan  
Entidades Cedentes

Subordinated Loan  
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Fund Auditors  
Deloitte

Financial Swaps  
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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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0323975005	02/27/2009	81,589.58	100,000.00	Floating	1.8260%	03/25/2053	09/26/2011	Aa3f
		21.131	1,724,069,414.98	2,113,100,000.00	3M Euribor+0.300%	09/26/2011	Quarterly	"Pass-Through"	A+sf
			81.59%		25.Mar/Jun/Sep/Dec	376.594838 Gross	25.Mar/Jun/Sep/Dec		
						305.041819 Net			
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	2.0260%	03/25/2053	To Be Determined	Aa3sf
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	09/26/2011	Quarterly	"Pass-Through"	A-sf
			100.00%		25.Mar/Jun/Sep/Dec	512.127778 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	
						414.823500 Net			
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	2.2260%	03/25/2053	To Be Determined	Baa3sf
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	09/26/2011	Quarterly	"Pass-Through"	BB-sf
			100.00%		25.Mar/Jun/Sep/Dec	562.683333 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	
						455.773500 Net			
Total			1,810,969,414.98	2,200,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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	10.15	8.54	7.31	6.32	5.56	4.93	4.43	4.01
		Date	08/18/2021	01/07/2020	10/15/2018	10/21/2017	01/16/2017	05/30/2016	12/01/2015	07/01/2015	
		Final Maturity	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
	Without optional redemption *	Average life	Years	10.23	8.70	7.46	6.49	5.71	5.08	4.56	4.13
		Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021	
		Final Maturity	Years	25.27	23.28	21.26	19.51	17.76	16.01	14.51	13.26
Series B	With optional redemption *	Average life	Years	12.25	10.23	8.70	7.46	6.49	5.71	5.08	4.56
		Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021	
		Final Maturity	Years	25.27	23.28	21.26	19.51	17.76	16.01	14.51	13.26
	Without optional redemption *	Average life	Years	25.81	24.01	22.08	20.17	18.38	16.73	15.27	13.97
		Date	04/12/2037	06/24/2035	07/21/2033	08/22/2031	11/06/2029	03/14/2028	09/28/2026	06/11/2025	
		Final Maturity	Years	26.52	24.76	22.76	21.01	19.26	17.51	16.01	14.75
Series C	With optional redemption *	Average life	Years	12.25	10.23	8.70	7.46	6.49	5.71	5.08	4.56
		Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021	
		Final Maturity	Years	25.27	23.28	21.26	19.51	17.76	16.01	14.51	13.26
	Without optional redemption *	Average life	Years	29.73	27.85	26.07	24.31	22.60	20.95	19.40	17.96
		Date	03/11/2041	04/26/2039	07/15/2037	10/13/2035	01/25/2034	06/03/2032	11/14/2030	06/08/2029	
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77
			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
Series A	95.20%	1,724,069,414.98	8.75%	2,113,100,000.00	7.20%
Series B	1.40%	25,300,000.00	7.35%	25,300,000.00	6.05%
Series C	3.40%	61,600,000.00	3.95%	61,600,000.00	3.25%
Issue of Bonds		1,810,969,414.98		2,200,000,000.00	
Reserve Fund	3.95%	71,500,000.00	3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	108,239,434.53	1.434%	
Servicer ppal collect not yet credited	863,864.59		
Servicer ints collect not yet credited	558,717.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	2.526%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,883,419.45	2.526%
Start-up Loan S/T		1,076,239.92	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,610	19,341	
Principal			
Principal outstanding	1,790,150,076.71	2,200,118,800.81	
Average loan	101,655.31	113,754.14	
Minimum	129.42	12,535.52	
Maximum	472,518.13	495,172.15	
Interest rate			
Weighted average (wac)	3.00%	5.54%	
Minimum	1.62%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	278	305	
Minimum	09/05/2011	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)	93.43%	94.09%	
Mortgage Market: Savings Banks	3.07%	3.02%	
Mortgage Market: All Institutions	2.55%	2.69%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.22	7.67	0.03
10.01 - 20%	1.74	16.17	0.91
20.01 - 30%	5.18	25.55	3.78
30.01 - 40%	8.94	35.40	6.98
40.01 - 50%	13.70	45.31	11.19
50.01 - 60%	18.33	55.14	16.07
60.01 - 70%	23.20	65.26	19.92
70.01 - 80%	22.60	73.73	33.41
80.01 - 90%	4.22	84.85	3.96
90.01 - 100%	1.97	92.32	3.74
Weighted average (WALTV)	58.27		62.78
Minimum	0.05		4.01
Maximum	97.12		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)	0.30%	0.31%	0.30%	0.34%	0.42%
Annual Percentage Rate (CPR)	3.52%	3.70%	3.52%	3.98%	4.93%

Geographic distribution		
	Current	At constitution date
Andalucia	20.36%	20.40%
Aragon	11.40%	11.40%
Asturias	4.82%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.16%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.86%	2.08%
Madrid	2.63%	2.70%
Murcia	0.95%	0.89%
Navarra	9.33%	10.14%
Valencia	30.34%	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	1,270	329,667.09	228,544.31	0.00	558,211.40	19.63	137,862,907.86	138,421,119.26	57.32	57.62
from > 1 to ≤ 2 months	378	228,982.39	202,342.03	0.00	431,324.42	15.17	45,723,424.22	46,154,748.64	19.11	58.80
from > 2 to ≤ 3 months	168	150,407.25	151,867.89	0.00	302,275.14	10.63	21,669,503.66	21,971,778.80	9.10	59.40
from > 3 to ≤ 6 months	106	139,967.36	140,283.41	0.00	280,250.77	9.86	12,895,419.28	13,175,670.05	5.46	63.61
from > 6 to < 12 months	75	188,103.61	196,681.62	0.00	384,785.23	13.53	9,145,052.21	9,529,837.44	3.95	67.59
from ≥ 12 to < 18 months	47	157,590.93	148,329.57	0.00	305,920.50	10.76	4,584,098.39	4,890,018.89	2.03	55.26
from ≥ 18 to < 24 months	37	111,537.43	119,651.50	0.00	231,188.93	8.13	3,782,056.98	4,013,245.91	1.66	48.94
from ≥ 2 years	20	181,370.86	168,234.43	0.00	349,605.29	12.29	2,964,157.68	3,313,762.97	1.37	71.59
Subtotal	2,101	1,487,626.92	1,355,934.76	0.00	2,843,561.68	100.00	238,626,620.28	241,470,181.96	100.00	58.58
<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	2,101	1,487,626.92	1,355,934.76	0.00	2,843,561.68		238,626,620.28	241,470,181.96		58.58