RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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

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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 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 Fitch / Moody´s Current	 Original
Series A ES0323975005	02/27/2009 21,131	74,120.27 1,566,235,425.37 74.12%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5280% 12/27/2012 101.100048 Gross 81.891039 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2012 "Pass-Through"	A3sf A+sf	Aaa n.c.
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	0.7280% 12/27/2012 188.066667 Gross 152.334000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A3sf A-sf	Aa3 n.c.
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	0.9280% 12/27/2012 239.733333 Gross 194.184000 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 n.c.
Total		1,653,135,425.37	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	9.57	8.08	6.93	6.01	5.29	4.70	4.22	3.82
			Date	04/18/2022	10/22/2020	08/27/2019	09/29/2018	01/06/2018	06/06/2017	12/15/2016	07/19/2016
		Final Maturity	Years	19.76	17.51	15.51	13.76	12.26	11.01	10.01	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021
	Without optional redemption *	Average life	Years	9.73	8.26	7.11	6.19	5.46	4.86	4.37	3.96
			Date	06/16/2022	12/28/2020	11/03/2019	12/03/2018	03/10/2018	08/03/2017	02/04/2017	09/07/2016
		Final Maturity	Years	24.02	22.01	20.26	18.51	16.76	15.26	14.01	12.76
			Date	09/25/2036	09/25/2034	12/25/2032	03/25/2031	06/25/2029	12/25/2027	09/25/2026	06/25/2025
Series B	With optional redemption *	Average life	Years	19.76	17.51	15.51	13.76	12.26	11.01	10.01	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021
		Final Maturity	Years	19.76	17.51	15.51	13.76	12.26	11.01	10.01	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021
	Without optional redemption *	Average life	Years	24.48	22.76	20.93	19.13	17.45	15.89	14.52	13.30
			Date	03/13/2037	06/23/2035	08/24/2033	11/06/2031	03/02/2030	08/13/2028	04/01/2027	01/08/2026
		Final Maturity	Years	25.02	23.51	21.76	19.76	18.26	16.76	15.26	14.01
			Date	09/25/2037	03/25/2036	06/25/2034	06/25/2032	12/25/2030	06/25/2029	12/25/2027	09/25/2026
Series C	With optional redemption *	Average life	Years	19.76	17.51	15.51	13.76	12.26	11.01	10.01	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021
		Final Maturity	Years	19.76	17.51	15.51	13.76	12.26	11.01	10.01	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021
	Without optional redemption *	Average life	Years	28.39	26.60	24.90	23.23	21.60	20.05	18.58	17.23
			Date	02/07/2041	04/24/2039	08/12/2037	12/12/2035	04/28/2034	10/08/2032	04/22/2031	12/12/2029
		Final Maturity	Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77
			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	% CE		At issue date	% CE
Series A	94.74%	1,566,235,425.37	9.59%	96.05%	2,113,100,000.00	7.20%
Series B	1.53%	25,300,000.00	8.06%	1.15%	25,300,000.00	6.05%
Series C	3.73%	61,600,000.00	4.33%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,653,135,425.37			2,200,000,000.00	
Reserve Fund	4.33%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		113,338,897.69	0.188%
Servicer ppal collect not yet credited		1,018,559.03	
Servicer ints collect not yet credited		443,222.93	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	1.228%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,614,359.47	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	17,008	19,341
Principal		
Principal outstanding	1,638,869,259.02	2,200,118,800.81
Average loan	96,358.73	113,754.14
Minimum	0.18	12,535.52
Maximum	461,657.38	495,172.15
Interest rate		
Weighted average (wac)	2.89%	5.54%
Minimum	0.99%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	266	305
Minimum	11/04/2012	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.90%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.45%	94.09%
Mortgage Market: Savings Banks	3.07%	3.02%
Mortgage Market: All Institutions	2.57%	2.69%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.33	7.22	0.03	8.04
10.01 - 20%	2.24	16.12	0.91	16.85
20.01 - 30%	5.81	25.53	3.78	25.87
30.01 - 40%	9.86	35.37	6.98	35.48
40.01 - 50%	15.20	45.31	11.19	45.36
50.01 - 60%	19.54	55.16	16.07	55.29
60.01 - 70%	24.76	65.32	19.92	65.23
70.01 - 80%	17.21	73.19	33.41	75.68
80.01 - 90%	4.21	85.15	3.96	84.97
90.01 - 100%	0.84	91.67	3.74	94.94
Weighted average (WALTV)		56.14		62.78
Minimum		0.00		4.01
Maximum		95.92		99.89

Additional information

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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)	0.28%	0.27%	0.31%	0.31%	0.39%
Annual Percentage Rate (CPR)	3.32%	3.21%	3.63%	3.67%	4.53%

Geographic distribution

	Current	At constitution date
Andalucia	20.60%	20.40%
Aragon	11.28%	11.40%
Asturias	4.85%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.50%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.17%	6.00%
Castilla-Leon	2.51%	2.90%
Catalonia	2.48%	2.33%
Extremadura	0.68%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.78%	2.08%
Madrid	2.63%	2.70%
Murcia	0.93%	0.89%
Navarra	9.00%	10.14%
Valencia	30.71%	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	1,337	357,543.02	221,633.29	0.00	579,176.31	13.95	137,907,317.32	138,486,493.63	50.88	54.61
from > 1 to ≤ 2 months	411	238,698.10	203,374.47	0.00	442,072.57	10.65	46,252,855.37	46,694,927.94	17.15	57.18
from > 2 to ≤ 3 months	243	227,158.97	205,335.71	0.00	432,494.68	10.42	28,094,867.90	28,527,362.58	10.48	56.29
from > 3 to ≤ 6 months	177	247,452.81	254,662.17	0.00	502,114.98	12.10	22,152,960.75	22,655,075.73	8.32	63.74
from > 6 to < 12 months	162	467,042.66	488,348.24	0.00	955,390.90	23.02	19,716,484.73	20,671,875.63	7.59	66.26
from ≥ 12 to < 18 months	81	365,706.17	432,226.63	0.00	797,932.80	19.22	10,025,134.49	10,823,067.29	3.98	66.64
from ≥ 18 to < 24 months	25	145,419.83	164,913.26	0.00	310,333.09	7.48	3,172,877.74	3,483,210.83	1.28	79.19
from ≥ 2 years	7	60,570.59	70,805.81	0.00	131,376.40	3.17	728,532.92	859,909.32	0.32	51.57
Subtotal	2,443	2,109,592.15	2,041,299.58	0.00	4,150,891.73	100.00	268,051,031.22	272,201,922.95	100.00	57.31
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	2,443	2,109,592.15	2,041,299.58	0.00	4,150,891.73		268,051,031.22	272,201,922.95		57.31

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