

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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
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Bond Paying Agent
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Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	10.21	8.60	7.34	6.37	5.59	4.97	4.45
		Date		06/06/2021	10/28/2019	07/25/2018	08/05/2017	10/22/2016	03/11/2016	09/05/2015
		Final Maturity	Years	21.27	19.01	16.76	15.01	13.26	12.01	10.76
	Without optional redemption *	Average life	Years	8.76	7.51	6.52	5.74	5.10	4.58	4.15
		Date		06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021
		Final Maturity	Years	08/01/2021	12/25/2019	09/24/2018	09/30/2017	12/17/2016	04/30/2016	10/23/2015
Series B	With optional redemption *	Average life	Years	25.52	23.52	21.52	19.52	17.77	16.28	14.76
		Date		09/25/2036	09/25/2034	09/25/2032	09/25/2030	12/25/2028	06/25/2027	12/25/2025
		Final Maturity	Years	09/25/2036	09/25/2034	09/25/2032	09/25/2030	12/25/2028	06/25/2027	12/25/2025
	Without optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	12.01	10.76
		Date		06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021
		Final Maturity	Years	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021
Series C	With optional redemption *	Average life	Years	26.05	24.22	22.27	20.34	18.52	16.85	15.37
		Date		04/04/2037	06/06/2035	06/24/2033	07/21/2031	09/25/2029	01/26/2028	08/04/2026
		Final Maturity	Years	26.77	24.77	23.02	21.02	19.27	17.52	16.01
	Without optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	12.01	10.76
		Date		06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021
		Final Maturity	Years	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021

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	95.28%	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	105,247,350.02	1.110%	
Servicer ppal collect not yet credited	1,009,024.77		
Servicer ints collect not yet credited	527,015.32		
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		17,743	19,341
Principal			
Principal outstanding		1,823,898,698.82	2,200,118,800.81
Average loan		102,795.40	113,754.14
Minimum		2,173.80	12,535.52
Maximum		475,081.16	495,172.15
Interest rate			
Weighted average (wac)		2.86%	5.54%
Minimum		1.48%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		280	305
Minimum		01/01/1900	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)		93.38%	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%		0.20	7.70
10.01 - 20%		1.68	16.23
20.01 - 30%		5.03	25.61
30.01 - 40%		8.64	35.43
40.01 - 50%		13.43	45.34
50.01 - 60%		18.17	55.21
60.01 - 70%		22.77	65.30
70.01 - 80%		23.67	73.92
80.01 - 90%		4.24	84.95
90.01 - 100%		2.16	92.60
Weighted average (WALTV)		58.73	62.78
Minimum		1.25	4.01
Maximum		97.32	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)	0.24%	0.28%	0.34%	0.36%	0.43%
Annual Percentage Rate (CPR)	2.82%	3.34%	3.99%	4.26%	5.06%

Geographic distribution		
	Current	At constitution date
Andalucia	20.28%	20.40%
Aragon	11.43%	11.40%
Asturias	4.81%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	3.57%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	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	0.95%	0.89%
Navarra	9.37%	10.14%
Valencia	30.31%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1,296	350,233.43	220,350.00	0.00	570,583.43	17.22	141,084,893.47	141,655,476.90	55.37	57.51
from > 1 to ≤ 2 months	378	219,503.38	181,727.20	0.00	401,230.58	12.11	44,678,619.17	45,079,849.75	17.62	60.52
from > 2 to ≤ 3 months	184	154,773.59	147,446.30	0.00	302,219.89	9.12	22,872,970.60	23,175,190.49	9.06	58.50
from > 3 to ≤ 6 months	99	127,913.33	135,325.36	0.00	263,238.69	7.94	12,547,212.69	12,810,451.38	5.01	63.09
from > 6 to < 12 months	104	260,641.97	269,810.03	0.00	530,452.00	16.01	11,850,093.38	12,380,545.38	4.84	60.99
from ≥ 12 to < 18 months	73	189,538.55	181,017.66	0.00	370,556.21	11.18	7,857,195.15	8,227,751.36	3.22	55.48
from ≥ 18 to < 24 months	54	142,557.69	198,101.32	0.00	340,659.01	10.28	6,150,418.79	6,491,077.80	2.54	58.17
from ≥ 2 years	40	236,017.08	298,969.36	0.00	534,986.44	16.14	5,476,482.59	6,011,469.03	2.35	72.16
Subtotal	2,228	1,681,179.02	1,632,747.23	0.00	3,313,926.25	100.00	252,517,885.84	255,831,812.09	100.00	58.76
<i>Doubt debts (subjectives)</i>										
	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	2,228	1,681,179.02	1,632,747.23	0.00	3,313,926.25		252,517,885.84	255,831,812.09		58.76