

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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 Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Assets Custodian
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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	78,706.32 1,663,143,247.92 78.71%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 336.469518 Gross 272.540310 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/26/2012 "Pass-Through"	Aa2sf 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	1.9100% 03/26/2012 477.500000 Gross 386.775000 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	2.1100% 03/26/2012 527.500000 Gross 427.275000 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		1,750,043,247.92	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	9.94	8.39	7.17	6.23	5.48	4.86	4.37	3.96	
		Final Maturity	Years	12/02/2021	05/15/2020	02/24/2019	03/17/2018	06/17/2017	11/02/2016	05/08/2016	12/09/2015	
			Date	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
	Without optional redemption *	Average life	Years	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021	
		Final Maturity	Years	10.09	8.55	7.34	6.39	5.63	5.01	4.50	4.08	
			Date	01/23/2022	07/10/2020	04/28/2019	05/15/2018	08/10/2017	12/27/2016	06/25/2016	01/23/2016	
	Series B	With optional redemption *	Final Maturity	Years	23.01	21.01	19.01	17.26	15.76	14.25	13.25	12.25
				Date	09/25/2036	12/25/2034	12/25/2032	12/25/2030	03/25/2029	09/25/2027	03/25/2026	03/25/2025
			Average life	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50
Series C	With optional redemption *	Final Maturity	Years	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021	
			Date	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
		Without optional redemption *	Average life	Years	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021
	Without optional redemption *	Final Maturity	Years	25.32	23.55	21.67	19.81	18.06	16.45	15.02	13.75	
			Date	04/13/2037	07/09/2035	08/21/2033	10/13/2031	01/12/2030	06/01/2028	12/28/2026	09/21/2025	
		Final Maturity	Years	26.02	24.26	22.51	20.51	18.76	17.26	15.76	14.51	
	Series D	With optional redemption *	Final Maturity	Years	12/25/2037	03/25/2036	06/25/2034	06/25/2032	09/25/2030	03/25/2029	09/25/2027	06/25/2026
				Date	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50
			Without optional redemption *	Final Maturity	Years	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022
Without optional redemption *		Final Maturity	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
			Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021	
		Without optional redemption *	Average life	Years	29.23	27.38	25.64	23.92	22.25	20.64	19.12	17.72
Without optional redemption *		Final Maturity	Years	03/10/2041	05/08/2039	08/09/2037	11/22/2035	03/20/2034	08/10/2032	02/03/2031	09/08/2029	
			Date	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27
			Date	03/25/2050	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	95.03%	1,663,143,247.92	9.06%	96.05%	2,113,100,000.00	7.20%	
Series B	1.45%	25,300,000.00	7.61%	1.15%	25,300,000.00	6.05%	
Series C	3.52%	61,600,000.00	4.09%	2.80%	61,600,000.00	3.25%	
Issue of Bonds		1,750,043,247.92			2,200,000,000.00		
Reserve Fund	4.09%	71,500,000.00		3.25%	71,500,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		107,120,723.10	1.359%	
Servicer ppal collect not yet credited		1,193,185.71		
Servicer ints collect not yet credited		755,649.53		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			71,500,000.00	2.419%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			1,345,299.49	2.419%
Start-up Loan S/T			1,076,239.92	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,371	19,341
Principal			
Principal outstanding		1,723,571,295.21	2,200,118,800.81
Average loan		99,221.19	113,754.14
Minimum		172.00	12,535.52
Maximum		467,914.77	495,172.15
Interest rate			
Weighted average (wac)		3.13%	5.54%
Minimum		1.80%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		272	305
Minimum		04/19/2012	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)		93.40%	94.09%
Mortgage Market: Savings Banks		3.09%	3.02%
Mortgage Market: All Institutions		2.55%	2.69%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.35	0.03	8.04
10.01 - 20%	1.99	16.23	0.91	16.85
20.01 - 30%	5.51	25.60	3.78	25.87
30.01 - 40%	9.21	35.39	6.98	35.48
40.01 - 50%	14.38	45.34	11.19	45.36
50.01 - 60%	18.88	55.19	16.07	55.29
60.01 - 70%	23.63	65.28	19.92	65.23
70.01 - 80%	20.47	73.46	33.41	75.68
80.01 - 90%	4.13	84.98	3.96	84.97
90.01 - 100%	1.53	91.83	3.74	94.94
Weighted average (WALT)		57.33		62.78
Minimum		0.05		4.01
Maximum		96.72		99.89

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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)	0.23%	0.34%	0.32%	0.31%	0.40%
Annual Percentage Rate (CPR)	2.71%	3.99%	3.72%	3.62%	4.74%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.32%	11.40%
Asturias	4.84%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.17%	6.00%
Castilla-Leon	2.55%	2.90%
Catalonia	2.48%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.82%	2.08%
Madrid	2.62%	2.70%
Murcia	0.94%	0.89%
Navarra	9.12%	10.14%
Valencia	30.52%	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	1,464	395,585.51	272,305.54	0.00	667,891.05	19.01	154,775,789.29	155,443,680.34	56.41	55.49
from > 1 to ≤ 2 months	403	256,451.84	246,395.59	0.00	502,847.43	14.31	49,395,281.29	49,898,128.72	18.11	58.34
from > 2 to ≤ 3 months	192	162,646.51	171,234.74	0.00	333,881.25	9.50	22,939,663.59	23,273,544.84	8.45	58.33
from > 3 to ≤ 6 months	173	249,018.35	258,770.50	0.00	507,788.85	14.45	21,594,955.22	22,102,744.07	8.02	63.76
from > 6 to < 12 months	117	285,877.36	324,404.25	0.00	610,281.61	17.37	14,026,522.69	14,636,804.30	5.31	64.97
from ≥ 12 to < 18 months	52	211,870.73	218,057.59	0.00	429,928.32	12.23	6,028,213.83	6,458,142.15	2.34	66.82
from ≥ 18 to < 24 months	24	124,964.53	105,711.58	0.00	230,676.11	6.56	1,904,515.33	2,135,191.44	0.77	42.85
from ≥ 2 years	13	105,073.08	125,765.63	0.00	230,838.71	6.57	1,386,790.70	1,617,629.41	0.59	75.76
Subtotal	2,438	1,791,487.91	1,722,645.42	0.00	3,514,133.33	100.00	272,051,731.94	275,565,865.27	100.00	57.46
<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	2,438	1,791,487.91	1,722,645.42	0.00	3,514,133.33		272,051,731.94	275,565,865.27		57.46