

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
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, 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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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	77,099.97 1,629,199,466.07 77.10%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 217.693907 Gross 176.332065 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2012 "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	1.3170% 06/25/2012 332.908333 Gross 269.655750 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	1.5170% 06/25/2012 383.463889 Gross 310.605750 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		1,716,099,466.07	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	9.89	8.32	7.08	6.13	5.38	4.75	4.25
		Date		02/10/2022	07/18/2020	04/24/2019	05/12/2018	08/08/2017	12/22/2016	06/25/2016
		Final Maturity	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25
	Without optional redemption *	Average life	Years	10.03	8.48	7.26	6.30	5.53	4.90	4.39
		Date		09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022
		Final Maturity	Years	04/04/2022	09/14/2020	06/28/2019	07/12/2018	10/04/2017	02/18/2017	08/14/2016
Series B	With optional redemption *	Average life	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25
		Date		09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022
		Final Maturity	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25
	Without optional redemption *	Average life	Years	25.07	23.31	21.44	19.59	17.84	16.24	14.81
		Date		04/14/2037	07/12/2035	08/27/2033	10/22/2031	01/24/2030	06/16/2028	01/12/2027
		Final Maturity	Years	25.77	24.01	22.26	20.26	18.51	17.01	15.51
Series C	With optional redemption *	Average life	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25
		Date		09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022
		Final Maturity	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25
	Without optional redemption *	Average life	Years	28.98	27.14	25.40	23.69	22.03	20.42	18.91
		Date		03/09/2041	05/10/2039	08/14/2037	11/29/2035	03/30/2034	08/22/2032	02/17/2031
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02

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	94.94%	1,629,199,466.07	9.23%	96.05%	2,113,100,000.00	7.20%
Series B	1.47%	25,300,000.00	7.76%	1.15%	25,300,000.00	6.05%
Series C	3.59%	61,600,000.00	4.17%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,716,099,466.07			2,200,000,000.00	
Reserve Fund	4.17%	71,500,000.00	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	75,535,294.88	0.793%	
Servicer ppal collect not yet credited	1,171,831.05		
Servicer ints collect not yet credited	655,423.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.817%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,076,239.51	1.817%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		17,322	19,341
Principal			
Principal outstanding		1,712,504,847.36	2,200,118,800.81
Average loan		98,863.00	113,754.14
Minimum		114.79	12,535.52
Maximum		467,159.67	495,172.15
Interest rate			
Weighted average (wac)		3.14%	5.54%
Minimum		1.58%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		271	305
Minimum		04/16/2012	12/31/2011
Maximum		05/05/2050	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.94%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.42%	94.09%
Mortgage Market: Savings Banks		3.09%	3.02%
Mortgage Market: All Institutions		2.56%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.29	7.28
10.01 - 20%		2.01	16.20
20.01 - 30%		5.55	25.60
30.01 - 40%		9.32	35.41
40.01 - 50%		14.45	45.36
50.01 - 60%		18.88	55.17
60.01 - 70%		23.72	65.25
70.01 - 80%		20.17	73.40
80.01 - 90%		4.15	84.97
90.01 - 100%		1.46	91.77
Weighted average (WALTV)		57.19	62.78
Minimum		0.03	4.01
Maximum		96.65	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)	0.34%	0.29%	0.31%	0.31%	0.40%
Annual Percentage Rate (CPR)	3.99%	3.46%	3.71%	3.66%	4.72%

Geographic distribution

	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.30%	11.40%
Asturias	4.85%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.56%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.18%	6.00%
Castilla-Leon	2.52%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.81%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.12%	10.14%
Valencia	30.56%	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	1,382	357,921.69	267,837.21	0.00	625,758.90	19.54	146,254,041.97	146,879,800.87	56.19	55.79
from > 1 to ≤ 2 months	385	238,561.93	208,824.84	0.00	447,386.77	13.97	44,477,875.49	44,925,262.26	17.19	57.92
from > 2 to ≤ 3 months	210	182,700.34	199,045.92	0.00	381,746.26	11.92	26,469,516.71	26,851,262.97	10.27	59.58
from > 3 to ≤ 6 months	157	228,926.07	240,656.16	0.00	469,582.23	14.67	19,907,833.92	20,377,416.15	7.80	63.51
from > 6 to < 12 months	103	280,340.81	311,653.25	0.00	591,994.06	18.49	12,714,923.39	13,306,917.45	5.09	66.64
from ≥ 12 to < 18 months	50	185,090.24	218,875.20	0.00	403,965.44	12.62	5,962,807.05	6,366,772.49	2.44	68.62
from ≥ 18 to < 24 months	12	71,441.39	74,979.62	0.00	146,421.01	4.57	1,350,915.03	1,497,336.04	0.57	50.84
from ≥ 2 years	11	38,811.99	96,253.13	0.00	135,065.12	4.22	1,043,709.55	1,178,774.67	0.45	54.06
Subtotal	2,310	1,583,794.46	1,618,125.33	0.00	3,201,919.79	100.00	258,181,623.11	261,383,542.90	100.00	57.78
<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	2,310	1,583,794.46	1,618,125.33	0.00	3,201,919.79		258,181,623.11	261,383,542.90		57.78

Additional information