RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo Español

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	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 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	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 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	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 n.c.
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)

Series	Redemption	Measure		% 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		9.85	8.32	7.10	6.16	5.41	4.80	4.30	3.88
			Date		01/27/2022	07/19/2020	04/30/2019	05/21/2018	08/20/2017	01/12/2017	07/11/2016	02/10/2016
		Final Maturity	Years		20.26	18.26	16.01	14.26	12.76	11.51	10.25	9.25
			Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021
	Without optional redemption *	Average life	Years		10.01	8.48	7.28	6.33	5.56	4.95	4.44	4.01
			Date		03/29/2022	09/15/2020	07/04/2019	07/21/2018	10/16/2017	03/05/2017	08/31/2016	03/30/2016
		Final Maturity	Years		24.52	22.76	20.76	19.01	17.26	15.51	14.26	13.01
			Date		09/25/2036	12/25/2034	12/25/2032	03/25/2031	06/25/2029	09/25/2027	06/25/2026	03/25/2025
Series B	With optional redemption *	Average life	Years		20.26	18.26	16.01	14.26	12.76	11.51	10.25	9.25
			Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021
		Final Maturity	Years		20.26	18.26	16.01	14.26	12.76	11.51	10.25	9.25
			Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021
	Without optional redemption *	Average life	Years		25.06	23.31	21.44	19.60	17.86	16.27	14.84	13.59
			Date		04/11/2037	07/12/2035	08/29/2033	10/26/2031	01/30/2030	06/27/2028	01/24/2027	10/22/2025
		Final Maturity	Years		25.77	24.01	22.26	20.26	18.51	17.01	15.51	14.26
			Date		12/25/2037	03/25/2036	06/25/2034	06/25/2032	09/25/2030	03/25/2029	09/25/2027	06/25/2026
Series C	With optional redemption *	Average life	Years		20.26	18.26	16.01	14.26	12.76	11.51	10.25	9.25
			Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021
		Final Maturity	Years		20.26	18.26	16.01	14.26	12.76	11.51	10.25	9.25
			Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021
	Without optional redemption *	Average life	Years		28.96	27.13	25.41	23.70	22.04	20.45	18.94	17.55
			Date		03/04/2041	05/08/2039	08/14/2037	12/03/2035	04/05/2034	08/30/2032	02/28/2031	10/07/2029
		Final Maturity	Years		37.27	37.27	37.27	37.27	37.27	37.27	37.27	37.27
			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	94.94%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		88,941,451.40	0.802%
Servicer ppal collect not yet credited		1,179,652.72	
Servicer ints collect not yet credited		873,663.36	
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	17,289	19,341
Principal		
Principal outstanding	1,703,108,777.36	2,200,118,800.81
Average loan	98,508.23	113,754.14
Minimum	0.66	12,535.52
Maximum	466,402.57	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)	270	305
Minimum	01/01/1900	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.93%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.43%	94.09%
Mortgage Market: Savings Banks	3.08%	3.02%
Mortgage Market: All Institutions	2.56%	2.69%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.30	7.30	0.03	8.04
10.01 - 20%	2.02	16.17	0.91	16.85
20.01 - 30%	5.62	25.57	3.78	25.87
30.01 - 40%	9.38	35.39	6.98	35.48
40.01 - 50%	14.54	45.35	11.19	45.36
50.01 - 60%	18.92	55.15	16.07	55.29
60.01 - 70%	23.88	65.24	19.92	65.23
70.01 - 80%	19.78	73.35	33.41	75.68
80.01 - 90%	4.19	84.99	3.96	84.97
90.01 - 100%	1.37	91.73	3.74	94.94
Weighted average (WALTV)		57.04		62.78
Minimum		0.00		4.01
Maximum		96.58		99.89

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.27%	0.31%	0.30%	0.40%
Annual Percentage Rate (CPR)	2.87%	3.19%	3.71%	3.59%	4.67%

Geographic distribution

	Current	At constitution date
Andalucia	20.50%	20.40%
Aragon	11.29%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.55%	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	2.62%	2.70%
Murcia	0.94%	0.89%
Navarra	9.08%	10.14%
Valencia	30.60%	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	1,485	384,555.74	260,923.28	0.00	645,479.02	18.64	149,389,648.12	150,035,127.14	54.76	54.43
from > 1 to ≤ 2 months	449	267,114.40	245,692.00	0.00	512,806.40	14.81	52,243,174.64	52,755,981.04	19.26	57.07
from > 2 to ≤ 3 months	187	172,281.77	178,337.22	0.00	350,618.99	10.12	23,121,031.89	23,471,650.88	8.57	59.64
from > 3 to ≤ 6 months	173	244,471.67	264,065.36	0.00	508,537.03	14.68	21,987,972.23	22,496,509.26	8.21	63.72
from > 6 to < 12 months	111	297,310.06	342,450.33	0.00	639,760.39	18.47	14,240,817.05	14,880,577.44	5.43	66.57
from ≥ 12 to < 18 months	59	223,001.94	258,744.33	0.00	481,746.27	13.91	6,805,593.82	7,287,340.09	2.66	70.33
from ≥ 18 to < 24 months	15	101,066.43	91,811.89	0.00	192,878.32	5.57	1,778,760.36	1,971,638.68	0.72	58.02
from ≥ 2 years	11	34,606.79	96,983.66	0.00	131,590.45	3.80	941,354.66	1,072,945.11	0.39	49.20
Subtotal	2,490	1,724,408.80	1,739,008.07	0.00	3,463,416.87	100.00	270,508,352.77	273,971,769.64	100.00	56.95
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	2,490	1,724,408.80	1,739,008.07	0.00	3,463,416.87		270,508,352.77	273,971,769.64		56.95

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