RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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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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 Moody´s Current	 Original
Series A ES0323975005	02/27/2009 21,131	81,589.58 1,724,069,414.98 81.59%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8260% 09/26/2011 376.594838 Gross 305.041819 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/26/2011 "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	2.0260% 09/26/2011 512.127778 Gross 414.823500 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	2.2260% 09/26/2011 562.683333 Gross 455.773500 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		1,810,969,414.98	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	10.15	8.54	7.31	6.32	5.56	4.93	4.43	4.01
			Date	08/18/2021	01/07/2020	10/15/2018	10/21/2017	01/16/2017	05/30/2016	12/01/2015	07/01/2015
		Final Maturity	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
			Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021
	Without optional redemption *	Average life	Years	10.29	8.70	7.46	6.49	5.71	5.08	4.56	4.13
			Date	10/07/2021	03/07/2020	12/11/2018	12/20/2017	03/10/2017	07/23/2016	01/16/2016	08/12/2015
		Final Maturity	Years	25.27	23.26	21.26	19.51	17.76	16.01	14.51	13.26
			Date	09/25/2036	09/25/2034	09/25/2032	12/25/2030	03/25/2029	06/25/2027	12/25/2025	09/25/2024
Series B	With optional redemption *	Average life	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
			Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021
		Final Maturity	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
			Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021
	Without optional redemption *	Average life	Years	25.81	24.01	22.08	20.17	18.38	16.73	15.27	13.97
			Date	04/12/2037	06/24/2035	07/21/2033	08/22/2031	11/06/2029	03/14/2028	09/28/2026	06/11/2025
		Final Maturity	Years	26.52	24.76	22.76	21.01	19.26	17.51	16.01	14.75
			Date	12/25/2037	03/25/2036	03/25/2034	06/25/2032	09/25/2030	12/25/2028	06/25/2027	03/25/2026
Series C	With optional redemption *	Average life	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
			Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021
		Final Maturity	Years	21.26	18.76	16.76	14.75	13.26	11.75	10.75	9.75
			Date	09/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	03/25/2022	03/25/2021
	Without optional redemption *	Average life	Years	29.73	27.85	26.07	24.31	22.60	20.95	19.40	17.96
			Date	03/11/2041	04/26/2039	07/15/2037	10/13/2035	01/25/2034	06/03/2032	11/14/2030	06/08/2029
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77
			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

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	95.20%	1,724,069,414.98	8.75%	96.05%	2,113,100,000.00	7.20%
Series B	1.40%	25,300,000.00	7.35%	1.15%	25,300,000.00	6.05%
Series C	3.40%	61,600,000.00	3.95%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,810,969,414.98			2,200,000,000.00	
Reserve Fund	3.95%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		108,239,434.53	1.434%
Servicer ppal collect not yet credited		863,864.59	
Servicer ints collect not yet credited		558,717.47	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	2.526%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,883,419.45	2.526%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	17,610	19,341
Principal		
Principal outstanding	1,790,150,076.71	2,200,118,800.81
Average loan	101,655.31	113,754.14
Minimum	129.42	12,535.52
Maximum	472,518.13	495,172.15
Interest rate		
Weighted average (wac)	3.00%	5.54%
Minimum	1.62%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	278	305
Minimum	09/05/2011	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)	93.43%	94.09%
Mortgage Market: Savings Banks	3.07%	3.02%
Mortgage Market: All Institutions	2.55%	2.69%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.22	7.67	0.03	8.04
10.01 - 20%	1.74	16.17	0.91	16.85
20.01 - 30%	5.18	25.55	3.78	25.87
30.01 - 40%	8.84	35.40	6.98	35.48
40.01 - 50%	13.70	45.31	11.19	45.36
50.01 - 60%	18.33	55.14	16.07	55.29
60.01 - 70%	23.20	65.26	19.92	65.23
70.01 - 80%	22.60	73.73	33.41	75.68
80.01 - 90%	4.22	84.85	3.96	84.97
90.01 - 100%	1.97	92.32	3.74	94.94
Weighted average (WALTV)		58.27		62.78
Minimum		0.05		4.01
Maximum		97.12		99.89

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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)	0.30%	0.31%	0.30%	0.34%	0.42%
Annual Percentage Rate (CPR)	3.52%	3.70%	3.52%	3.98%	4.93%

Geographic distribution

	Current	At constitution date
Andalucia	20.36%	20.40%
Aragon	11.40%	11.40%
Asturias	4.82%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.16%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.86%	2.08%
Madrid	2.63%	2.70%
Murcia	0.95%	0.89%
Navarra	9.33%	10.14%
Valencia	30.34%	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	1,270	329,667.09	228,544.31	0.00	558,211.40	19.63	137,862,907.86	138,421,119.26	57.32	57.62
from > 1 to ≤ 2 months	378	228,982.39	202,342.03	0.00	431,324.42	15.17	45,723,424.22	46,154,748.64	19.11	58.80
from > 2 to ≤ 3 months	168	150,407.25	151,867.89	0.00	302,275.14	10.63	21,669,503.66	21,971,778.80	9.10	59.40
from > 3 to ≤ 6 months	106	139,967.36	140,283.41	0.00	280,250.77	9.86	12,895,419.28	13,175,670.05	5.46	63.61
from > 6 to < 12 months	75	188,103.61	196,681.62	0.00	384,785.23	13.53	9,145,052.21	9,529,837.44	3.95	67.59
from ≥ 12 to < 18 months	47	157,590.93	148,329.57	0.00	305,920.50	10.76	4,584,098.39	4,890,018.89	2.03	55.26
from ≥ 18 to < 24 months	37	111,537.43	119,651.50	0.00	231,188.93	8.13	3,782,056.98	4,013,245.91	1.66	48.94
from ≥ 2 years	20	181,370.86	168,234.43	0.00	349,605.29	12.29	2,964,157.68	3,313,762.97	1.37	71.59
Subtotal	2,101	1,487,626.92	1,355,934.76	0.00	2,843,561.68	100.00	238,626,620.28	241,470,181.96	100.00	58.58
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	2,101	1,487,626.92	1,355,934.76	0.00	2,843,561.68		238,626,620.28	241,470,181.96		58.58

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