RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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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Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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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	80,203.72 1,694,784,807.32 80.20%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8360% 12/27/2011 376.315854 Gross 304.815842 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2011 "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	2.0360% 12/27/2011 520.311111 Gross 421.452000 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	2.2360% 12/27/2011 571.422222 Gross 462.852000 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		1,781,684,807.32	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	9.98	8.39	7.14	6.17	5.39	4.77	4.25	3.83
			Date	12/16/2021	05/13/2020	02/11/2019	02/24/2018	05/13/2017	10/01/2016	03/26/2016	10/23/2015
		Final Maturity	Years	20.76	18.51	16.26	14.51	12.76	11.50	10.25	9.25
			Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021
	Without optional redemption *	Average life	Years	10.12	8.54	7.31	6.33	5.55	4.92	4.40	3.96
			Date	02/06/2022	07/08/2020	04/14/2019	04/23/2018	07/11/2017	11/23/2016	05/17/2016	12/11/2015
		Final Maturity	Years	24.77	23.01	21.01	19.01	17.26	15.76	14.25	13.01
			Date	09/25/2036	12/25/2034	12/25/2032	12/25/2030	03/25/2029	09/25/2027	03/25/2026	12/25/2024
Series B	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.51	12.76	11.50	10.25	9.25
			Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021
		Final Maturity	Years	20.76	18.51	16.26	14.51	12.76	11.50	10.25	9.25
			Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021
	Without optional redemption *	Average life	Years	25.32	23.54	21.64	19.76	17.99	16.36	14.92	13.64
			Date	04/13/2037	07/05/2035	08/09/2033	09/24/2031	12/18/2029	05/02/2028	11/21/2026	08/12/2025
		Final Maturity	Years	26.02	24.26	22.51	20.51	18.76	17.01	15.51	14.25
			Date	12/25/2037	03/25/2036	06/25/2034	06/25/2032	09/25/2030	12/25/2028	06/25/2027	03/25/2026
Series C	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.51	12.76	11.50	10.25	9.25
			Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021
		Final Maturity	Years	20.76	18.51	16.26	14.51	12.76	11.50	10.25	9.25
			Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021
	Without optional redemption *	Average life	Years	29.22	27.37	25.62	23.88	22.19	20.57	19.04	17.62
			Date	03/10/2041	05/03/2039	07/31/2037	11/07/2035	02/27/2034	07/16/2032	01/04/2031	08/04/2029
		Final Maturity	Years	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

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	95.12%	1,694,784,807.32	8.89%	96.05%	2,113,100,000.00	7.20%
Series B	1.42%	25,300,000.00	7.47%	1.15%	25,300,000.00	6.05%
Series C	3.46%	61,600,000.00	4.01%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,781,684,807.32			2,200,000,000.00	
Reserve Fund	4.01%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		105,494,988.92	1.476%
Servicer ppal collect not yet credited		1,247,180.25	
Servicer ints collect not yet credited		678,704.19	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	2.536%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,614,359.47	2.536%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	17,485	19,341
Principal		
Principal outstanding	1,757,194,325.62	2,200,118,800.81
Average loan	100,497.24	113,754.14
Minimum	575.70	12,535.52
Maximum	470,168.10	495,172.15
Interest rate		
Weighted average (wac)	3.08%	5.54%
Minimum	1.69%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	275	305
Minimum	01/01/1900	12/31/2011
Maximum	05/05/2050	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.96%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.42%	94.09%
Mortgage Market: Savings Banks	3.08%	3.02%
Mortgage Market: All Institutions	2.54%	2.69%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.25	7.64	0.03	8.04
10.01 - 20%	1.87	16.26	0.91	16.85
20.01 - 30%	5.38	25.61	3.78	25.87
30.01 - 40%	8.96	35.42	6.98	35.48
40.01 - 50%	14.02	45.32	11.19	45.36
50.01 - 60%	18.61	55.16	16.07	55.29
60.01 - 70%	23.47	65.28	19.92	65.23
70.01 - 80%	21.52	73.60	33.41	75.68
80.01 - 90%	4.14	84.88	3.96	84.97
90.01 - 100%	1.79	92.03	3.74	94.94
Weighted average (WALTV)		57.81		62.78
Minimum		0.56		4.01
Maximum		96.92		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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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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)	0.29%	0.30%	0.30%	0.32%	0.41%
Annual Percentage Rate (CPR)	3.44%	3.49%	3.60%	3.80%	4.81%

Geographic distribution

	Current	At constitution date
Andalucia	20.38%	20.40%
Aragon	11.36%	11.40%
Asturias	4.83%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.16%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.47%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.86%	2.08%
Madrid	2.62%	2.70%
Murcia	0.95%	0.89%
Navarra	9.29%	10.14%
Valencia	30.41%	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	1,353	358,709.62	255,835.75	0.00	614,545.37	21.24	144,985,454.48	145,599,999.85	57.19	56.21
from > 1 to ≤ 2 months	418	246,002.61	218,804.10	0.00	464,806.71	16.06	48,229,948.90	48,694,755.61	19.13	58.59
from > 2 to ≤ 3 months	187	181,474.46	189,132.23	0.00	370,606.69	12.81	24,936,775.66	25,307,382.35	9.94	59.01
from > 3 to ≤ 6 months	127	170,097.59	195,163.24	0.00	365,260.83	12.62	15,938,200.10	16,303,460.93	6.40	63.10
from > 6 to < 12 months	81	181,458.50	201,212.82	0.00	382,671.32	13.22	9,467,325.98	9,849,997.30	3.87	68.62
from ≥ 12 to < 18 months	46	194,199.67	168,891.43	0.00	363,091.10	12.55	4,710,357.64	5,073,448.74	1.99	60.47
from ≥ 18 to < 24 months	22	68,755.88	65,397.47	0.00	134,153.35	4.64	1,980,111.22	2,114,264.57	0.83	48.48
from ≥ 2 years	13	88,573.66	110,139.89	0.00	198,713.55	6.87	1,436,104.73	1,634,818.28	0.64	79.29
Subtotal	2,247	1,489,271.99	1,404,576.93	0.00	2,893,848.92	100.00	251,684,278.71	254,578,127.63	100.00	57.86
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	2,247	1,489,271.99	1,404,576.93	0.00	2,893,848.92		251,684,278.71	254,578,127.63		57.86

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