

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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)		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	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
		% 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	10.14	8.53	7.28	6.29	5.52	4.89	4.37
		Final Maturity	Years	08/13/2021	01/03/2020	10/06/2018	10/10/2017	01/02/2017	05/14/2016	11/07/2015
			Date	21.01	18.76	16.76	14.75	13.26	11.75	10.50
	Without optional redemption *	Average life	Years	10.23	8.69	7.44	6.45	5.67	5.03	4.51
		Final Maturity	Years	10/09/2021	03/03/2020	12/07/2018	12/07/2017	02/23/2017	07/06/2016	12/28/2015
			Date	25.27	23.26	21.26	19.51	17.76	16.01	14.51
Series B	With optional redemption *	Average life	Years	21.01	18.76	16.76	14.75	13.26	11.75	10.50
		Final Maturity	Years	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	12/25/2021
			Date	18.76	16.76	14.75	13.26	11.75	10.50	9.50
	Without optional redemption *	Average life	Years	25.80	23.99	22.06	20.14	18.34	16.68	15.22
		Final Maturity	Years	04/09/2037	06/18/2035	07/12/2033	08/12/2031	10/25/2029	02/27/2028	09/09/2026
			Date	24.76	22.76	21.01	19.01	17.51	16.01	14.51
Series C	With optional redemption *	Average life	Years	21.01	18.76	16.76	14.75	13.26	11.75	10.50
		Final Maturity	Years	06/25/2032	03/25/2030	03/25/2028	03/25/2026	09/25/2024	03/25/2023	12/25/2021
			Date	18.76	16.76	14.75	13.26	11.75	10.50	9.50
	Without optional redemption *	Average life	Years	29.72	27.84	26.05	24.29	22.57	20.91	19.36
		Final Maturity	Years	03/10/2041	04/22/2039	07/08/2037	10/04/2035	01/14/2034	05/20/2032	10/30/2030
			Date	38.77	38.77	38.77	38.77	38.77	38.77	38.77

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	95.20%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,082,916.92	1.434%	
Servicer ppal collect not yet credited	1,515,471.88		
Servicer ints collect not yet credited	736,317.79		
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		17,653	19,341
Principal			
Principal outstanding		1,801,204,949.63	2,200,118,800.81
Average loan		102,033.93	113,754.14
Minimum		982.78	12,535.52
Maximum		473,374.16	495,172.15
Interest rate			
Weighted average (wac)		2.97%	5.54%
Minimum		1.58%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		278	305
Minimum		11/30/2010	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)		93.42%	94.09%
Mortgage Market: Savings Banks		3.09%	3.02%
Mortgage Market: All Institutions		2.54%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.22	8.04
10.01 - 20%		1.72	16.85
20.01 - 30%		5.13	25.87
30.01 - 40%		8.82	35.48
40.01 - 50%		13.56	45.36
50.01 - 60%		18.26	55.29
60.01 - 70%		23.09	65.23
70.01 - 80%		22.96	73.80
80.01 - 90%		4.22	84.92
90.01 - 100%		2.03	94.94
Weighted average (WALTV)		58.43	62.78
Minimum		0.61	4.01
Maximum		97.19	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)	0.32%	0.30%	0.29%	0.34%	0.42%
Annual Percentage Rate (CPR)	3.74%	3.49%	3.38%	4.02%	4.98%

Geographic distribution		
	Current	At constitution date
Andalucia	20.33%	20.40%
Aragon	11.40%	11.40%
Asturias	4.82%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	3.57%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.17%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.87%	2.08%
Madrid	2.62%	2.70%
Murcia	0.95%	0.89%
Navarra	9.32%	10.14%
Valencia	30.35%	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	1,763	474,126.10	301,883.44	0.00	776,009.54	25.06	165,192,080.85	165,968,090.39	61.76	52.52
from > 1 to ≤ 2 months	358	210,088.76	185,610.47	0.00	395,699.23	12.78	42,875,405.00	43,271,104.23	16.10	58.54
from > 2 to ≤ 3 months	161	138,404.65	144,228.93	0.00	282,633.58	9.13	20,648,806.58	20,931,440.16	7.79	59.98
from > 3 to ≤ 6 months	122	136,732.33	138,117.60	0.00	274,849.93	8.88	14,849,914.85	15,124,764.78	5.63	63.10
from > 6 to < 12 months	78	188,719.77	195,962.40	0.00	384,682.17	12.42	9,178,663.37	9,563,345.54	3.56	62.68
from ≥ 12 to < 18 months	62	172,905.51	163,540.11	0.00	336,445.62	10.87	6,305,693.54	6,642,139.16	2.47	56.66
from ≥ 18 to < 24 months	31	129,663.14	138,933.45	0.00	268,596.59	8.67	3,326,198.23	3,594,794.82	1.34	58.24
from ≥ 2 years	22	188,601.96	188,712.57	0.00	377,314.53	12.19	3,237,103.52	3,614,418.05	1.35	70.92
Subtotal	2,597	1,639,242.22	1,456,988.97	0.00	3,096,231.19	100.00	265,613,865.94	268,710,097.13	100.00	55.17
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	2,597	1,639,242.22	1,456,988.97	0.00	3,096,231.19		265,613,865.94	268,710,097.13		55.17