

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	72,532.03 1,532,674,325.93 72.53%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.4840% 03/25/2013 85.813451 Gross 67.792626 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through"	Baa1sf 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	0.6840% 03/25/2013 167.200000 Gross 132.088000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf 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	0.8840% 03/25/2013 216.088889 Gross 170.710222 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		1,619,574,325.93	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	9.41	7.96	6.83	5.93	5.24	4.66	4.17
		Date		05/20/2022	12/07/2020	10/21/2019	11/29/2018	03/21/2018	08/23/2017	02/25/2017
		Final Maturity	Years	19.51	17.26	15.26	13.51	12.25	11.01	9.76
	Without optional redemption *	Average life	Years	9.57	8.14	7.01	6.12	5.40	4.81	4.33
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022
		Final Maturity	Years	07/17/2022	02/11/2021	12/28/2019	02/04/2019	05/17/2018	10/15/2017	04/21/2017
Series B	With optional redemption *	Average life	Years	19.51	17.26	15.26	13.51	12.25	11.01	9.76
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022
		Final Maturity	Years	19.51	17.26	15.26	13.51	12.25	11.01	9.76
	Without optional redemption *	Average life	Years	24.17	22.45	20.64	18.87	17.21	15.69	14.34
		Date		02/17/2037	06/01/2035	08/11/2033	11/02/2031	03/08/2030	08/29/2028	04/23/2027
		Final Maturity	Years	24.77	23.01	21.51	19.51	18.01	16.51	15.01
Series C	With optional redemption *	Average life	Years	19.51	17.26	15.26	13.51	12.25	11.01	9.76
		Date		06/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022
		Final Maturity	Years	19.51	17.26	15.26	13.51	12.25	11.01	9.76
	Without optional redemption *	Average life	Years	28.07	26.30	24.62	22.97	21.36	19.83	18.39
		Date		01/14/2041	04/07/2039	08/01/2037	12/08/2035	05/01/2034	10/19/2032	05/10/2031
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52

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	94.63%	1,532,674,325.93	9.55%	96.05%	2,113,100,000.00	7.20%
Series B	1.56%	25,300,000.00	7.99%	1.15%	25,300,000.00	6.05%
Series C	3.80%	61,600,000.00	4.19%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,619,574,325.93			2,200,000,000.00	
Reserve Fund	4.19%	67,866,206.82		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	113,084,079.92	0.124%	
Servicer ppal collect not yet credited	722,176.24		
Servicer ints collect not yet credited	356,586.23		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.184%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		269,059.57	1.184%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,858	19,341
Principal			
Principal outstanding		1,604,287,800.49	2,200,118,800.81
Average loan		95,164.78	113,754.14
Minimum		127.94	12,535.52
Maximum		458,859.40	495,172.15
Interest rate			
Weighted average (wac)		2.74%	5.54%
Minimum		0.55%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		263	305
Minimum		02/08/2013	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.89%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.45%	94.09%
Mortgage Market: Savings Banks		3.08%	3.02%
Mortgage Market: All Institutions		2.58%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.37	7.25
10.01 - 20%		2.34	16.13
20.01 - 30%		6.03	25.59
30.01 - 40%		10.24	35.41
40.01 - 50%		15.41	45.36
50.01 - 60%		19.62	55.13
60.01 - 70%		25.10	65.27
70.01 - 80%		15.98	73.07
80.01 - 90%		4.20	85.00
90.01 - 100%		0.70	91.53
Weighted average (WALTV)		55.66	62.78
Minimum		0.03	4.01
Maximum		95.48	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)	0.28%	0.34%	0.30%	0.31%	0.38%
Annual Percentage Rate (CPR)	3.28%	3.96%	3.59%	3.61%	4.50%

Geographic distribution		
	Current	At constitution date
Andalucia	20.56%	20.40%
Aragon	11.25%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.82%	1.67%
Basque Country	3.50%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.17%	6.00%
Castilla-Leon	2.50%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.68%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.76%	2.08%
Madrid	2.63%	2.70%
Murcia	0.92%	0.89%
Navarra	8.91%	10.14%
Valencia	30.86%	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	1,675	463,687.37	220,757.90	0.00	684,445.27	13.84	148,248,095.79	148,932,541.06	50.45	50.04
from > 1 to ≤ 2 months	461	278,926.73	220,126.35	0.00	499,053.08	10.09	52,030,106.59	52,529,159.67	17.79	55.84
from > 2 to ≤ 3 months	246	236,657.31	195,999.63	0.00	432,656.94	8.75	27,751,335.64	28,183,992.58	9.55	55.59
from > 3 to ≤ 6 months	180	270,358.52	245,441.34	0.00	515,799.86	10.43	21,482,736.72	21,998,536.58	7.45	59.89
from > 6 to < 12 months	158	450,681.97	426,051.04	0.00	876,733.01	17.72	19,183,913.92	20,060,646.93	6.80	66.38
from ≥ 12 to < 18 months	114	528,769.18	577,148.75	0.00	1,105,917.93	22.36	14,120,167.90	15,226,085.83	5.16	67.96
from ≥ 18 to < 24 months	52	319,067.86	360,500.89	0.00	679,568.75	13.74	6,589,197.31	7,268,766.06	2.46	72.23
from ≥ 2 years	9	64,973.96	87,251.61	0.00	152,225.57	3.08	867,080.00	1,019,305.57	0.35	55.09
Subtotal	2,895	2,613,122.90	2,333,277.51	0.00	4,946,400.41	100.00	290,272,633.87	295,219,034.28	100.00	54.30
<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	2,895	2,613,122.90	2,333,277.51	0.00	4,946,400.41		290,272,633.87	295,219,034.28		54.30