

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 03/31/2013
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europa de Titulización, S.G.F.T

Originator
Cajas Rurales: Popular, Albalat dels Sorells, Balaers, 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, Balaers, 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

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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	70,593.49 1,491,711,037.19 70.59%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5110% 06/25/2013 92.187254 Gross 72.827931 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2013 "Pass-Through"	ALsf A+sf Baa1sf	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	0.7110% 06/25/2013 181.700000 Gross 143.543000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A-sf Baa1sf	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	0.9110% 06/25/2013 232.811111 Gross 183.920778 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf Baa3sf	Baa3 n.c.
Total		1,578,611,037.19	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	9.30	7.88	6.75	5.86	5.17	4.59	4.10
		Final Maturity	Years	07/10/2022	02/07/2021	12/23/2019	01/31/2019	05/24/2018	10/25/2017	04/29/2017
				19.01	17.01	15.01	13.26	12.01	10.76	9.51
	Without optional redemption *	Average life	Years	9.48	8.06	6.94	6.05	5.33	4.74	4.26
		Final Maturity	Years	09/13/2022	04/13/2021	02/29/2020	04/10/2019	07/22/2018	12/20/2017	06/26/2017
				23.27	21.52	19.77	18.01	16.26	14.76	13.51
Series B	With optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.51
		Final Maturity	Years	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022
				19.01	17.01	15.01	13.26	12.01	10.76	9.51
	Without optional redemption *	Average life	Years	23.86	22.15	20.36	18.60	16.96	15.46	14.12
		Final Maturity	Years	01/25/2037	05/14/2035	07/29/2033	10/27/2031	03/08/2030	09/05/2028	05/05/2027
				24.52	22.77	21.01	19.27	17.76	16.26	14.76
Series C	With optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.51
		Final Maturity	Years	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022
				19.01	17.01	15.01	13.26	12.01	10.76	9.51
	Without optional redemption *	Average life	Years	27.77	26.01	24.34	22.70	21.11	19.59	18.16
		Final Maturity	Years	12/23/2040	03/21/2039	07/20/2037	11/30/2035	04/28/2034	10/21/2032	05/19/2031
				36.28	36.28	36.28	36.28	36.28	36.28	36.28

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	94.50%	1,491,711,037.19	9.52%	96.05%	2,113,100,000.00	7.20%	
Series B	1.60%	25,300,000.00	7.92%	1.15%	25,300,000.00	6.05%	
Series C	3.90%	61,600,000.00	4.02%	2.80%	61,600,000.00	3.25%	
Issue of Bonds		1,578,611,037.19			2,200,000,000.00		
Reserve Fund	4.02%	63,457,634.41		3.25%	71,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,207,412.61	0.147%	
Servicer ppal collect not yet credited	1,599,890.59		
Servicer ints collect not yet credited	759,302.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.211%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,076,239.51	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,739	19,341
Principal			
Principal outstanding		1,579,966,517.90	2,200,118,800.81
Average loan		94,388.35	113,754.14
Minimum		459.87	12,535.52
Maximum		456,986.05	495,172.15
Interest rate			
Weighted average (wac)		2.62%	5.54%
Minimum		0.55%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		261	305
Minimum		04/03/2013	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.87%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.46%	94.09%
Mortgage Market: Savings Banks		3.09%	3.02%
Mortgage Market: All Institutions		2.57%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.39	8.04
10.01 - 20%		2.42	16.85
20.01 - 30%		6.10	25.87
30.01 - 40%		10.38	35.48
40.01 - 50%		15.69	45.36
50.01 - 60%		19.95	55.29
60.01 - 70%		25.01	65.23
70.01 - 80%		15.29	72.99
80.01 - 90%		4.22	84.97
90.01 - 100%		0.56	91.59
Weighted average (WALTV)		55.34	62.78
Minimum		0.34	4.01
Maximum		95.37	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)	0.47%	0.37%	0.35%	0.33%	0.38%
Annual Percentage Rate (CPR)	5.46%	4.33%	4.16%	3.87%	4.51%

Geographic distribution		
	Current	At constitution date
Andalucia	20.44%	20.40%
Aragon	11.24%	11.40%
Asturias	4.87%	4.94%
Balearic Islands	1.81%	1.67%
Basque Country	3.50%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.19%	6.00%
Castilla-Leon	2.51%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.69%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.77%	2.08%
Madrid	2.64%	2.70%
Murcia	0.90%	0.89%
Navarra	8.96%	10.14%
Valencia	30.93%	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	1,355	375,751.76	205,000.46	0.00	580,752.22	11.25	136,095,364.40	136,676,116.62	49.61	52.68
from > 1 to ≤ 2 months	359	220,467.78	158,253.14	0.00	378,720.92	7.33	39,398,692.21	39,777,413.13	14.44	54.80
from > 2 to ≤ 3 months	286	280,799.57	210,770.56	0.00	491,570.13	9.52	32,715,767.59	33,207,337.72	12.05	56.25
from > 3 to ≤ 6 months	148	207,773.98	180,954.83	0.00	388,728.81	7.53	16,863,576.86	17,252,305.67	6.26	58.88
from > 6 to < 12 months	172	500,369.74	469,415.41	0.00	969,785.15	18.78	20,771,426.32	21,741,211.47	7.89	67.30
from ≥ 12 to < 18 months	111	561,801.35	553,880.86	0.00	1,115,682.21	21.60	13,931,718.20	15,047,400.41	5.46	67.33
from ≥ 18 to < 24 months	70	444,774.85	508,872.91	0.00	953,647.76	18.47	8,556,428.70	9,510,076.46	3.45	71.64
from ≥ 2 years	16	127,464.27	158,156.04	0.00	285,620.31	5.53	1,996,581.08	2,282,201.39	0.83	67.93
Subtotal	2,517	2,719,203.30	2,445,304.21	0.00	5,164,507.51	100.00	270,329,555.36	275,494,062.87	100.00	56.03
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	2,517	2,719,203.30	2,445,304.21	0.00	5,164,507.51		270,329,555.36	275,494,062.87		56.03