

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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, 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
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

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Assets Custodian
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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Fund Auditors
Deloitte

Financial Swaps
Banco Cooperativo Español

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 Baa2sf	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	BBB+sf B1sf	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 B3sf	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	9.19	7.82	6.73	5.86	5.19	4.63	4.18
		Date		06/01/2022	01/16/2021	12/14/2019	02/02/2019	06/01/2018	11/09/2017	05/26/2017
		Final Maturity	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	9.36	7.99	6.91	6.05	5.35	4.79	4.32
		Date		03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022
		Final Maturity	Years	08/03/2022	03/20/2021	02/19/2020	04/10/2019	07/31/2018	01/04/2018	07/17/2017
Series B	With optional redemption *	Average life	Years	23.27	21.52	19.52	18.01	16.26	14.76	13.51
		Date		06/25/2036	09/25/2034	09/25/2032	03/25/2031	06/25/2029	12/25/2027	09/25/2026
		Final Maturity	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76
	Without optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76
		Date		03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022
		Final Maturity	Years	23.80	22.11	20.33	18.59	16.97	15.48	14.15
Series C	With optional redemption *	Average life	Years	01/06/2037	04/29/2035	07/19/2033	10/22/2031	03/09/2030	09/12/2028	05/17/2027
		Date		24.52	22.77	21.01	19.27	17.76	16.26	14.76
		Final Maturity	Years	09/25/2037	12/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	12/25/2027
	Without optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76
		Date		03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022
		Final Maturity	Years	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022

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	129,262,740.74	0.144%	
Servicer ppal collect not yet credited	1,089,518.22		
Servicer ints collect not yet credited	343,300.02		
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		16,577	19,341
Principal			
Principal outstanding		1,550,559,793.89	2,200,118,800.81
Average loan		93,536.82	113,754.14
Minimum		0.33	12,535.52
Maximum		455,106.26	495,172.15
Interest rate			
Weighted average (wac)		2.53%	5.54%
Minimum		0.55%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		260	305
Minimum		06/01/2013	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.86%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.51%	94.09%
Mortgage Market: Savings Banks		3.06%	3.02%
Mortgage Market: All Institutions		2.57%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.33	0.03	8.04
10.01 - 20%	2.50	16.18	0.91	16.85
20.01 - 30%	6.24	25.58	3.78	25.87
30.01 - 40%	10.51	35.33	6.98	35.48
40.01 - 50%	15.97	45.30	11.19	45.36
50.01 - 60%	20.01	55.12	16.07	55.29
60.01 - 70%	25.25	65.24	19.92	65.23
70.01 - 80%	14.56	72.95	33.41	75.68
80.01 - 90%	4.08	84.91	3.96	84.97
90.01 - 100%	0.46	91.61	3.74	94.94
Weighted average (WALTV)	54.99		62.78	
Minimum	0.00		4.01	
Maximum	95.19		99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.53%	0.46%	0.38%	0.39%
Annual Percentage Rate (CPR)	5.00%	6.22%	5.36%	4.43%	4.59%

Geographic distribution		
	Current	At constitution date
Andalucia	20.37%	20.40%
Aragon	11.23%	11.40%
Asturias	4.90%	4.94%
Balearic Islands	1.82%	1.67%
Basque Country	3.51%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.24%	6.00%
Castilla-Leon	2.53%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.70%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.68%	2.70%
Murcia	0.91%	0.89%
Navarra	9.00%	10.14%
Valencia	30.81%	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	1,180	324,355.62	161,671.32	0.00	486,026.94	9.12	115,224,449.33	115,710,476.27	46.78	52.31
from > 1 to ≤ 2 months	359	224,331.57	155,728.99	0.00	380,060.56	7.13	39,930,713.47	40,310,774.03	16.30	55.99
from > 2 to ≤ 3 months	233	231,848.61	175,756.67	0.00	407,605.28	7.65	26,671,717.20	27,079,322.48	10.95	55.00
from > 3 to ≤ 6 months	109	165,685.62	130,246.12	0.00	295,931.74	5.55	12,180,190.80	12,476,122.54	5.04	58.81
from > 6 to < 12 months	168	469,306.40	450,894.93	0.00	920,201.33	17.27	20,000,967.44	20,921,168.77	8.46	65.14
from ≥ 12 to < 18 months	111	540,145.33	482,888.91	0.00	1,022,434.24	19.19	12,928,997.21	13,951,431.45	5.64	66.90
from ≥ 18 to < 24 months	88	592,981.37	654,242.17	0.00	1,247,223.54	23.41	11,067,272.28	12,314,495.82	4.98	68.78
from ≥ 2 years	35	272,005.74	297,002.64	0.00	569,008.38	10.68	4,011,579.36	4,580,587.74	1.85	70.91
Subtotal	2,283	2,820,660.26	2,507,831.75	0.00	5,328,492.01	100.00	242,015,887.09	247,344,379.10	100.00	56.09
<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	2,283	2,820,660.26	2,507,831.75	0.00	5,328,492.01		242,015,887.09	247,344,379.10		56.09