

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
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

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AIAF Mercado de Renta Fija

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Treasury Account
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Assets Custodian
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Entidades Cedentes

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Deloitte

Financial Swaps
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	68,340.66 1,444,106,486.46 68.34%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5160% 09/25/2013 90.118550 Gross 71.193654 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2013 "Pass-Through"	ALsf A+sf n.c.	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	0.7160% 09/25/2013 182.977778 Gross 144.552445 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf n.c.	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	0.9160% 09/25/2013 234.088889 Gross 184.930222 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf n.c.	Baa3 n.c.
Total		1,531,006,486.46	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	9.16	7.76	6.69	5.82	5.15	4.58	4.12	3.73
		Final Maturity	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51
			Date	03/25/2032	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	9.33	7.96	6.88	6.02	5.32	4.75	4.27	3.88
		Final Maturity	Years	23.02	21.27	19.27	17.51	16.01	14.51	13.26	12.26
			Date	06/25/2036	09/25/2034	09/25/2032	12/25/2030	06/25/2029	12/25/2027	09/25/2026	09/25/2025
Series B	With optional redemption *	Average life	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51
		Final Maturity	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51
			Date	03/25/2032	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	23.49	21.81	20.05	18.33	16.72	15.26	13.94	12.79
		Final Maturity	Years	24.02	22.52	20.76	19.01	17.51	16.01	14.76	13.51
			Date	06/25/2037	12/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	03/25/2028	12/25/2026
Series C	With optional redemption *	Average life	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51
		Final Maturity	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51
			Date	03/25/2032	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	27.41	25.67	24.03	22.42	20.85	19.37	17.97	16.67
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02
			Date	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049

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	94.32%	1,444,106,486.46	9.54%	96.05%	2,113,100,000.00	7.20%
Series B	1.65%	25,300,000.00	7.89%	1.15%	25,300,000.00	6.05%
Series C	4.02%	61,600,000.00	3.87%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,531,006,486.46			2,200,000,000.00	
Reserve Fund	3.87%	59,185,560.03		3.25%	71,500,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		100,129,306.49	0.150%
Servicer ppal collect not yet credited		923,893.06	
Servicer ints collect not yet credited		321,548.83	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.216%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		807,179.53	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,468	19,341	
Principal			
Principal outstanding	1,528,738,351.15	2,200,118,800.81	
Average loan	92,830.84	113,754.14	
Minimum	0.29	12,535.52	
Maximum	453,220.02	495,172.15	
Interest rate			
Weighted average (wac)	2.43%	5.54%	
Minimum	0.55%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	258	305	
Minimum	01/01/1900	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.85%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.53%	94.09%	
Mortgage Market: Savings Banks	3.04%	3.02%	
Mortgage Market: All Institutions	2.58%	2.69%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.21	0.03	8.04
10.01 - 20%	2.58	16.15	0.91	16.85
20.01 - 30%	6.43	25.62	3.78	25.87
30.01 - 40%	10.67	35.37	6.98	35.48
40.01 - 50%	16.18	45.28	11.19	45.36
50.01 - 60%	20.15	55.10	16.07	55.29
60.01 - 70%	25.71	65.26	19.92	65.23
70.01 - 80%	13.52	72.96	33.41	75.68
80.01 - 90%	3.94	84.84	3.96	84.97
90.01 - 100%	0.40	91.57	3.74	94.94
Weighted average (WALTV)	54.65		62.78	
Minimum	0.00		4.01	
Maximum	95.04		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)	0.35%	0.37%	0.44%	0.37%	0.39%
Annual Percentage Rate (CPR)	4.10%	4.32%	5.12%	4.37%	4.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.40%	20.40%
Aragon	11.20%	11.40%
Asturias	4.93%	4.94%
Balearic Islands	1.81%	1.67%
Basque Country	3.53%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.26%	6.00%
Castilla-Leon	2.54%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.70%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.65%	2.70%
Murcia	0.90%	0.89%
Navarra	9.02%	10.14%
Valencia	30.76%	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	1,105	311,116.48	149,747.30	0.00	460,863.78	8.06	107,483,884.23	107,944,748.01	44.86	52.14
from > 1 to ≤ 2 months	357	214,994.21	140,147.90	0.00	355,142.11	6.21	38,337,830.23	38,692,972.34	16.08	55.24
from > 2 to ≤ 3 months	238	243,709.71	169,099.20	0.00	412,808.91	7.22	27,702,324.36	28,115,133.27	11.68	54.37
from > 3 to ≤ 6 months	93	139,959.77	113,865.11	0.00	253,824.88	4.44	10,067,027.13	10,320,852.01	4.29	58.16
from > 6 to < 12 months	155	408,603.84	341,624.31	0.00	750,228.15	13.12	17,324,728.43	18,074,956.58	7.51	63.22
from ≥ 12 to < 18 months	128	656,824.20	550,294.09	0.00	1,207,118.29	21.12	15,258,748.42	16,465,866.71	6.84	67.58
from ≥ 18 to < 24 months	100	650,936.11	684,619.76	0.00	1,335,555.87	23.36	12,141,675.76	13,477,231.63	5.60	68.97
from ≥ 2 years	53	441,421.72	499,686.09	0.00	941,107.81	16.46	6,613,756.22	7,554,864.03	3.14	75.05
Subtotal	2,229	3,067,566.04	2,649,083.76	0.00	5,716,649.80	100.00	234,929,974.78	240,646,624.58	100.00	56.08
<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	2,229	3,067,566.04	2,649,083.76	0.00	5,716,649.80		234,929,974.78	240,646,624.58		56.08