

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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	
		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
		% 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	9.12	7.76	6.70	5.85	5.18	4.62	4.17
		Final Maturity	Years	08/04/2022	03/28/2021	03/07/2020	04/28/2019	08/28/2018	02/05/2018	08/23/2017
				18.51	16.51	14.76	13.01	11.76	10.51	9.51
	Without optional redemption *	Average life	Years	9.31	7.96	6.89	6.04	5.35	4.79	4.32
		Final Maturity	Years	10/14/2022	06/08/2021	05/14/2020	07/08/2019	10/29/2018	04/06/2018	10/18/2017
				23.02	21.27	19.27	17.76	16.01	14.51	13.26
Series B	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.01	11.76	10.51	9.51
		Final Maturity	Years	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022
				18.51	16.51	14.76	13.01	11.76	10.51	9.51
	Without optional redemption *	Average life	Years	23.48	21.80	20.04	18.33	16.74	15.28	13.98
		Final Maturity	Years	12/10/2036	04/08/2035	07/05/2033	10/20/2031	03/17/2030	10/02/2028	06/14/2027
				24.02	22.52	20.76	19.01	17.51	16.01	14.76
Series C	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.01	11.76	10.51	9.51
		Final Maturity	Years	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022
				18.51	16.51	14.76	13.01	11.76	10.51	9.51
	Without optional redemption *	Average life	Years	27.39	25.66	24.02	22.42	20.86	19.38	17.99
		Final Maturity	Years	11/06/2040	02/14/2039	06/26/2037	11/19/2035	05/01/2034	11/06/2032	06/17/2031
				36.02	36.02	36.02	36.02	36.02	36.02	36.02

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	112,391,155.81	0.150%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	373,833.32		
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		16,426	19,341
Principal			
Principal outstanding		1,518,861,381.06	2,200,118,800.81
Average loan		92,466.90	113,754.14
Minimum		0.27	12,535.52
Maximum		452,274.47	495,172.15
Interest rate			
Weighted average (wac)		2.41%	5.54%
Minimum		0.55%	2.93%
Maximum		6.90%	8.51%
Final maturity			
Weighted average (WARM) (months)		257	305
Minimum		01/01/1900	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.84%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.58%	94.09%
Mortgage Market: Savings Banks		3.01%	3.02%
Mortgage Market: All Institutions		2.57%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.43	7.20
10.01 - 20%		2.62	16.15
20.01 - 30%		6.49	25.63
30.01 - 40%		10.77	35.38
40.01 - 50%		16.32	45.28
50.01 - 60%		20.29	55.12
60.01 - 70%		25.83	65.28
70.01 - 80%		12.97	72.96
80.01 - 90%		3.91	84.77
90.01 - 100%		0.36	91.57
Weighted average (WALTV)		54.47	62.78
Minimum		0.00	4.01
Maximum		94.96	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%	0.32%	0.43%	0.37%	0.39%
Annual Percentage Rate (CPR)	3.36%	3.77%	5.00%	4.34%	4.55%

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	20.40%
Aragon	11.22%	11.40%
Asturias	4.95%	4.94%
Balearic Islands	1.80%	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	9.03%	10.14%
Valencia	30.73%	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	1,465	415,441.30	154,934.61	0.00	570,375.91	9.32	124,013,480.13	124,583,856.04	47.78	47.51
from > 1 to ≤ 2 months	381	240,206.55	146,682.78	0.00	386,889.33	6.32	40,149,883.82	40,536,773.15	15.55	54.38
from > 2 to ≤ 3 months	245	241,331.50	161,851.70	0.00	403,183.20	6.59	27,546,772.20	27,949,955.40	10.72	54.27
from > 3 to ≤ 6 months	96	140,055.57	109,248.19	0.00	249,303.76	4.08	10,500,722.67	10,750,026.43	4.12	58.99
from > 6 to < 12 months	143	385,005.94	303,700.98	0.00	688,706.92	11.26	15,898,633.81	16,587,340.73	6.36	61.20
from ≥ 12 to < 18 months	136	680,422.15	584,125.72	0.00	1,264,547.87	20.67	15,989,523.99	17,254,071.86	6.62	66.49
from ≥ 18 to < 24 months	104	736,799.64	692,849.14	0.00	1,429,648.78	23.37	12,880,033.01	14,309,681.79	5.49	69.62
from ≥ 2 years	62	517,464.62	606,870.52	0.00	1,124,335.14	18.38	7,670,713.23	8,795,048.37	3.37	75.07
Subtotal	2,632	3,356,727.27	2,760,263.64	0.00	6,116,990.91	100.00	254,649,762.86	260,766,753.77	100.00	53.02
<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	2,632	3,356,727.27	2,760,263.64	0.00	6,116,990.91		254,649,762.86	260,766,753.77		53.02