

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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 Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Advisors
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	
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / DBRS	Current
Series A ES0323975005	02/27/2009 21,131	64,517.30 1,363,315,066.30 64.52%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5940% 03/25/2014 93.679120 Gross 74.006505 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2014 "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	0.7940% 03/25/2014 194.088889 Gross 153.330222 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf n.c.	Aaa 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	0.9940% 03/25/2014 242.977778 Gross 191.952445 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf n.c.	Baa3 n.c.
Total		1,450,215,066.30	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	Date	09/27/2022	06/06/2021	05/28/2020	07/29/2019	12/05/2018	05/29/2018	12/18/2017	08/01/2017	3.80						
		Final Maturity	Years	Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022	8.25						
	Without optional redemption *	Average life	Years	Date	11/23/2022	08/04/2021	07/24/2020	09/28/2019	01/29/2019	07/15/2018	02/01/2018	09/16/2017	3.73						
		Final Maturity	Years	Date	21.76	20.01	18.26	16.51	15.01	13.76	12.51	11.51	8.25						
	Series B	With optional redemption *	Average life	Years	Date	09/25/2035	12/25/2033	03/25/2032	06/25/2030	12/25/2028	09/25/2027	06/25/2026	06/25/2025	8.25					
			Final Maturity	Years	Date	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25	3.73					
Series B	Without optional redemption *	Average life	Years	Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022	8.25						
		Final Maturity	Years	Date	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25	3.73						
	Series C	With optional redemption *	Average life	Years	Date	22.32	20.62	18.85	17.18	15.64	14.24	13.00	11.93	8.25					
			Final Maturity	Years	Date	04/16/2036	08/03/2034	10/25/2032	02/24/2031	08/10/2029	03/18/2028	12/23/2026	11/24/2025	8.25					
	Series C	Without optional redemption *	Average life	Years	Date	22.77	21.26	19.51	17.76	16.26	14.76	13.51	12.51	8.25					
			Final Maturity	Years	Date	09/25/2036	03/25/2035	06/25/2033	09/25/2031	03/25/2030	09/25/2028	06/25/2027	06/25/2026	8.25					
Series D		With optional redemption *	Average life	Years	Date	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25	3.73					
			Final Maturity	Years	Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022	8.25					
Series E		Without optional redemption *	Average life	Years	Date	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25	3.73					
			Final Maturity	Years	Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022	8.25					
Series E	Without optional redemption *	Average life	Years	Date	25.24	23.49	21.82	20.23	18.71	17.26	15.91	14.69	8.25						
		Final Maturity	Years	Date	03/16/2039	06/15/2037	10/16/2035	03/14/2034	09/03/2032	03/25/2031	11/19/2029	08/29/2028	18.51						
	Series F	Without optional redemption *	Average life	Years	Date	28.77	27.52	25.77	23.77	22.52	21.01	19.76	18.51	8.25					
			Final Maturity	Years	Date	09/25/2042	06/25/2041	09/25/2039	09/25/2037	06/25/2036	12/25/2034	09/25/2033	06/25/2032	8.25					

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	94.01%	1,363,315,066.30	9.62%	96.05%	2,113,100,000.00
Series B	1.74%	25,300,000.00	7.88%	1.15%	25,300,000.00
Series C	4.25%	61,600,000.00	3.63%	2.80%	61,600,000.00
Issue of Bonds		1,450,215,066.30			2,200,000,000.00
Reserve Fund	3.63%	52,664,957.64		3.25%	71,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		96,485,868.61	0.238%
Servicer pool collect not yet credited		845,387.86	
Servicer ints collect not yet credited		303,692.73	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.294%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		269,059.57	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		16,107	19,341
Principal			
Principal outstanding		1,452,421,233.93	2,200,118,800.81
Average loan		90,173.29	113,754.14
Minimum		0.17	12,535.52
Maximum		447,191.34	495,172.15
Interest rate			
Weighted average (wac)		2.36%	5.54%
Minimum		0.54%	2.93%
Maximum		6.00%	8.51%
Final maturity			
Weighted average (WARM) (months)		253	305
Minimum		01/08/2013	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.83%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.69%	94.09%
Mortgage Market: Savings Banks		2.25%	3.02%
Mortgage Market: All Institutions		2.78%	2.69%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.47	7.06
10.01 - 20%		2.87	16.07
20.01 - 30%		6.85	25.56
30.01 - 40%		11.26	35.36
40.01 - 50%		16.87	45.24
50.01 - 60%		20.73	55.12
60.01 - 70%		26.53	65.30
70.01 - 80%		10.60	73.07
80.01 - 90%		3.61	84.52
90.01 - 100%		0.21	91.67
Weighted average (WALT)		53.60	62.78
Minimum		0.00	4.01
Maximum		93.79	99.89

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.53%	0.47%	0.45%	0.40%
Annual Percentage Rate (CPR)	5.21%	6.22%	5.45%	5.28%	4.66%

Geographic distribution

	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.31%	11.40%
Asturias	5.01%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.33%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.72%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.76%	2.08%
Madrid	2.66%	2.70%
Murcia	0.89%	0.89%
Navarra	8.95%	10.14%
Valencia	30.54%	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	1,418	412,785.25	139,169.77	0.00	551,955.02	8.20	115,390,304.91	115,942,259.93	47.48	46.79	
from > 1 to ≤ 2 months	344	228,950.45	129,405.46	0.00	358,355.91	5.32	35,892,677.72	36,251,033.63	14.84	52.73	
from > 2 to ≤ 3 months	232	230,188.75	141,660.43	0.00	371,849.18	5.52	25,262,894.92	25,634,744.10	10.50	54.57	
from > 3 to ≤ 6 months	97	137,236.11	120,179.58	0.00	257,415.69	3.82	10,021,686.67	10,279,102.36	4.21	54.81	
from > 6 to < 12 months	101	304,813.22	236,346.65	0.00	541,159.87	8.04	11,463,628.27	12,004,788.14	4.92	62.55	
from ≥ 12 to < 18 months	106	473,123.44	377,231.88	0.00	850,355.32	12.63	11,667,820.10	12,518,175.42	5.13	64.10	
from ≥ 18 to < 24 months	108	803,898.07	605,002.00	0.00	1,408,900.07	20.92	12,316,517.45	13,725,417.52	5.62	67.69	
from ≥ 2 years	133	1,194,792.53	1,199,933.04	0.00	2,394,725.57	35.56	15,452,562.88	17,847,288.45	7.31	71.33	
Subtotal	2,539	3,785,787.82	2,948,928.81	0.00	6,734,716.63	100.00	237,468,092.92	244,202,809.55	100.00	52.37	
<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	2,539	3,785,787.82	2,948,928.81	0.00	6,734,716.63		237,468,092.92	244,202,809.55		52.37	