

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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, Bolears, 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, Bolears, 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's / DBRS Current Original	
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	8.79	7.49	6.47	5.65	5.00	4.49	4.05	3.66
		Date		10/06/2022	06/20/2021	06/14/2020	08/17/2019	12/25/2018	06/19/2018	01/09/2018	08/23/2017
	Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25	
		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
	Without optional redemption *	Average life	Years	8.96	7.67	6.65	5.83	5.17	4.63	4.18	3.81
		Date		12/07/2022	08/23/2021	08/15/2020	10/23/2019	02/24/2019	08/10/2018	02/28/2018	10/14/2017
Series B	With optional redemption *	Average life	Years	22.01	20.26	18.51	16.76	15.26	14.01	12.76	11.76
		Date		12/25/2035	03/25/2034	06/25/2032	09/25/2030	03/25/2029	12/25/2027	09/25/2026	09/25/2025
	Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25	
		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
	Without optional redemption *	Average life	Years	22.53	20.86	19.11	17.45	15.91	14.51	13.27	12.18
		Date		07/02/2036	10/29/2034	01/29/2033	06/02/2031	11/17/2029	06/26/2028	03/29/2027	02/26/2026
Series C	With optional redemption *	Average life	Years	23.02	21.51	19.76	18.26	16.51	15.26	14.01	12.76
		Date		12/25/2036	06/25/2035	09/25/2033	03/25/2032	06/25/2030	03/25/2029	12/25/2027	09/25/2026
	Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25	
		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
	Without optional redemption *	Average life	Years	25.77	24.04	22.40	20.80	19.28	17.85	16.50	15.27
		Date		09/25/2039	01/03/2038	05/13/2036	10/08/2034	04/01/2033	10/25/2031	06/22/2030	03/27/2029
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	94.01%	1,363,315,066.30	9.62%	96.05%	2,113,100,000.00	7.20%
Series B	1.74%	25,300,000.00	7.88%	1.15%	25,300,000.00	6.05%
Series C	4.25%	61,600,000.00	3.63%	2.80%	61,600,000.00	3.25%
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		111,639,044.21	0.238%	
Servicer pool collect not yet credited		1,679,207.41		
Servicer ints collect not yet credited		486,917.41		
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		16,021	19,341
Principal	Principal outstanding	1,438,881,367.34	2,200,118,800.81
	Average loan	89,812.21	113,754.14
	Minimum	0.15	12,535.52
	Maximum	446,154.07	495,172.15
Interest rate	Weighted average (wac)	2.35%	5.54%
	Minimum	0.54%	2.93%
	Maximum	6.00%	8.51%
Final maturity	Weighted average (WARM) (months)	252	305
	Minimum	02/11/2013	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)		93.71%	94.09%
Mortgage Market: Savings Banks		2.02%	3.02%
Mortgage Market: All Institutions		2.81%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	7.04	0.03	8.04
10.01 - 20%	2.90	16.03	0.91	16.85
20.01 - 30%	7.01	25.56	3.78	25.87
30.01 - 40%	11.32	35.37	6.98	35.48
40.01 - 50%	16.98	45.26	11.19	45.36
50.01 - 60%	20.85	55.13	16.07	55.29
60.01 - 70%	26.64	65.29	19.92	65.23
70.01 - 80%	10.15	73.12	33.41	75.68
80.01 - 90%	3.47	84.41	3.96	84.97
90.01 - 100%	0.21	91.57	3.74	94.94
Weighted average (WALT)	53.41			62.78
Minimum	0.00			4.01
Maximum	93.61			99.89

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.47%	0.48%	0.45%	0.40%
Annual Percentage Rate (CPR)	4.35%	5.51%	5.61%	5.31%	4.65%

Geographic distribution

	Current	At constitution date
Andalucia	20.58%	20.40%
Aragon	11.35%	11.40%
Asturias	5.04%	4.94%
Balearic Islands	1.69%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.36%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.44%	2.33%
Extremadura	0.73%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.74%	2.08%
Madrid	2.67%	2.70%
Murcia	0.90%	0.89%
Navarra	8.92%	10.14%
Valencia	30.40%	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	1,115	335,754.35	146,572.39	0.00	482,326.74	7.40	106,161,249.79	106,643,576.53	46.19	50.55
from > 1 to ≤ 2 months	347	233,357.42	136,176.32	0.00	369,533.74	5.67	36,373,909.49	36,743,443.23	15.92	53.93
from > 2 to ≤ 3 months	206	230,459.68	132,382.98	0.00	362,842.66	5.57	23,034,416.78	23,397,259.44	10.13	53.86
from > 3 to ≤ 6 months	103	152,073.27	125,613.37	0.00	277,686.64	4.26	10,388,505.51	10,666,192.15	4.62	54.80
from > 6 to < 12 months	90	256,337.17	206,740.52	0.00	463,077.69	7.11	10,052,922.90	10,516,000.59	4.56	63.83
from ≥ 12 to < 18 months	100	459,848.24	349,595.37	0.00	809,443.61	12.42	11,185,851.53	11,995,295.14	5.20	63.83
from ≥ 18 to < 24 months	111	812,096.52	638,305.00	0.00	1,450,401.52	22.26	12,736,678.57	14,187,080.09	6.15	66.57
from ≥ 2 years	127	1,168,155.73	1,133,464.53	0.00	2,301,620.26	35.32	14,411,938.54	16,713,558.80	7.24	71.60
Subtotal	2,199	3,648,082.38	2,868,850.48	0.00	6,516,932.86	100.00	224,345,473.11	230,862,405.97	100.00	54.72
<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	2,199	3,648,082.38	2,868,850.48	0.00	6,516,932.86		224,345,473.11	230,862,405.97		54.72