

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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, Balaers, 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, Balaers, 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
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 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	62,419.20 1,318,980,115.20 62.42%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.6150% 06/25/2014 98.102176 Gross 77.500719 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2014 "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	0.8150% 06/25/2014 208.277778 Gross 164.539445 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	1.0150% 06/25/2014 259.388889 Gross 204.917222 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		1,405,880,115.20	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
		Average life	Years	8.54	7.26	6.27	5.48	4.82	4.31	3.88	3.53
Series A	With optional redemption *	Date	10/06/2022	06/27/2021	06/27/2020	09/13/2019	01/18/2019	07/16/2018	02/09/2018	10/03/2017	
		Final Maturity	Years	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26
		Date	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	
	Without optional redemption *	Average life	Years	8.67	7.40	6.39	5.59	4.95	4.42	3.99	3.62
		Date	11/20/2022	08/14/2021	08/13/2020	10/27/2019	03/05/2019	08/25/2018	03/19/2018	11/06/2017	
		Final Maturity	Years	21.01	19.27	17.52	15.76	14.26	13.01	11.76	10.76
Series B	With optional redemption *	Date	03/25/2035	06/25/2033	09/25/2031	12/25/2029	06/25/2028	03/25/2027	12/25/2025	12/25/2024	
	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26
		Date	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	
	Without optional redemption *	Average life	Years	21.56	19.80	18.03	16.39	14.88	13.52	12.34	11.31
		Date	10/10/2035	01/04/2034	03/30/2032	08/10/2030	02/04/2029	09/29/2027	07/25/2026	07/11/2025	
		Final Maturity	Years	22.02	20.27	18.52	17.01	15.52	14.01	12.76	11.76
Series C	With optional redemption *	Date	03/25/2036	06/25/2034	09/25/2032	03/25/2031	09/25/2029	03/25/2028	12/25/2026	12/25/2025	
	Without optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26
		Date	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	
	Without optional redemption *	Average life	Years	23.95	22.21	20.59	18.99	17.47	16.04	14.75	13.57
		Date	03/01/2038	06/04/2036	10/21/2034	03/17/2033	09/06/2031	04/05/2030	12/18/2028	10/17/2027	
		Final Maturity	Years	26.77	25.02	23.27	21.77	20.27	18.77	17.52	16.26
		Date	12/25/2040	03/25/2039	06/25/2037	12/25/2035	06/25/2034	12/25/2032	09/25/2031	06/25/2030	

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	93.82%	1,318,980,115.20	9.74%	96.05%	2,113,100,000.00	7.20%
Series B	1.80%	25,300,000.00	7.94%	1.15%	25,300,000.00	6.05%
Series C	4.38%	61,600,000.00	3.56%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,405,880,115.20			2,200,000,000.00	
Reserve Fund	3.56%	49,981,072.89		3.25%	71,500,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		88,938,971.96	0.245%	
Servicer ppal collect not yet credited		1,268,436.55		
Servicer ints collect not yet credited		361,122.01		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			71,500,000.00	1.315%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		15,909	19,341
Principal			
Principal outstanding		1,415,389,201.47	2,200,118,800.81
Average loan		88,967.83	113,754.14
Minimum		0.11	12,535.52
Maximum		444,075.57	495,172.15
Interest rate			
Weighted average (wac)		2.34%	5.54%
Minimum		0.54%	2.93%
Maximum		6.00%	8.51%
Final maturity			
Weighted average (WARM) (months)		250	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)		93.74%	94.09%
Mortgage Market: Savings Banks		1.44%	3.02%
Mortgage Market: All Institutions		3.02%	2.69%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.09	0.03	8.04
10.01 - 20%	3.00	16.07	0.91	16.85
20.01 - 30%	7.11	25.56	3.78	25.87
30.01 - 40%	11.58	35.38	6.98	35.48
40.01 - 50%	17.02	45.21	11.19	45.36
50.01 - 60%	21.31	55.10	16.07	55.29
60.01 - 70%	26.39	65.25	19.92	65.23
70.01 - 80%	9.59	73.16	33.41	75.68
80.01 - 90%	3.32	84.26	3.96	84.97
90.01 - 100%	0.19	91.35	3.74	94.94
Weighted average (WALT)		53.08		62.78
Minimum		0.00		4.01
Maximum		93.26		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)	0.29%	0.42%	0.48%	0.43%	0.40%
Annual Percentage Rate (CPR)	3.47%	4.89%	5.56%	5.04%	4.67%

Geographic distribution		
	Current	At constitution date
Andalucia	20.65%	20.40%
Aragon	11.39%	11.40%
Asturias	5.03%	4.94%
Balearic Islands	1.67%	1.67%
Basque Country	3.56%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.39%	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	1.75%	2.08%
Madrid	2.68%	2.70%
Murcia	0.90%	0.89%
Navarra	8.86%	10.14%
Valencia	30.31%	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	1,063	298,222.27	125,526.24	0.00	423,748.51	6.16	100,037,197.10	100,460,945.61	44.72	50.74
from > 1 to ≤ 2 months	350	231,741.95	139,853.07	0.00	371,595.02	5.40	36,064,260.80	36,435,855.82	16.22	52.95
from > 2 to ≤ 3 months	194	206,276.11	116,461.61	0.00	322,737.72	4.69	20,783,389.16	21,106,126.88	9.40	54.11
from > 3 to ≤ 6 months	105	172,777.56	109,784.10	0.00	282,561.66	4.11	10,810,661.62	11,093,223.28	4.94	52.67
from > 6 to < 12 months	89	250,284.11	187,427.47	0.00	437,711.58	6.37	9,806,018.18	10,243,729.76	4.56	61.08
from ≥ 12 to < 18 months	77	384,553.50	266,593.94	0.00	651,147.44	9.47	8,278,641.89	8,929,789.33	3.97	64.62
from ≥ 18 to < 24 months	128	812,492.31	660,354.94	0.00	1,472,847.25	21.42	14,445,818.27	15,918,665.52	7.09	64.94
from ≥ 2 years	155	1,521,624.55	1,392,346.66	0.00	2,913,971.21	42.38	17,548,366.42	20,462,337.63	9.11	70.97
Subtotal	2,161	3,877,972.36	2,998,348.03	0.00	6,876,320.39	100.00	217,774,353.44	224,650,673.83	100.00	54.69
<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	2,161	3,877,972.36	2,998,348.03	0.00	6,876,320.39		217,774,353.44	224,650,673.83		54.69