

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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, 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 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 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
Series A	With optional redemption *	Average life	Years	8.67	7.40	6.40	5.61	4.95	4.44	4.01	3.65
		Final Maturity	Years	11/22/2022	08/15/2021	08/16/2020	11/02/2019	03/06/2019	09/01/2018	03/26/2018	11/17/2017
			Date	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26
	Without optional redemption *	Average life	Years	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022
			Date	8.85	7.59	6.59	5.79	5.14	4.61	4.17	3.80
		Final Maturity	Years	01/27/2023	10/25/2021	10/26/2020	01/07/2020	05/15/2019	11/02/2018	05/24/2018	01/09/2018
Series B	With optional redemption *	Average life	Years	22.02	20.27	18.52	16.76	15.26	14.01	12.76	11.76
		Final Maturity	Years	03/25/2036	06/25/2034	09/25/2032	12/25/2030	06/25/2029	03/25/2028	12/25/2026	12/25/2025
			Date	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26
	Without optional redemption *	Average life	Years	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022
		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
Series C	With optional redemption *	Average life	Years	22.52	20.88	19.17	17.54	16.02	14.63	13.39	12.30
		Final Maturity	Years	09/24/2036	02/03/2035	05/22/2033	10/04/2031	03/29/2030	11/06/2028	08/12/2027	07/10/2026
			Date	23.27	21.52	20.01	18.27	16.76	15.26	14.01	13.01
	Without optional redemption *	Average life	Years	06/25/2037	09/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	03/25/2028	03/25/2027
		Final Maturity	Years	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26
			Date	12/24/2031	12/25/2029	03/25/2028	09/24/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022
Series D	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26
		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	26.46	24.78	23.19	21.63	20.13	18.71	17.38	16.14
		Final Maturity	Years	09/01/2040	12/28/2038	05/26/2037	11/10/2035	05/08/2034	02/28/2032	08/06/2031	05/11/2030
			Date	35.28	35.28	35.28	35.28	35.28	35.28	35.28	35.28
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		103,400,586.34	0.245%
Servicer ppal collect not yet credited		1,353,101.85	
Servicer ints collect not yet credited		369,942.37	
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		15,701	19,341
Principal			
Principal outstanding		1,386,800,205.06	2,200,118,800.81
Average loan		88,325.60	113,754.14
Minimum		0.09	12,535.52
Maximum		443,034.34	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)		249	305
Minimum		06/02/2014	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.01%	0.00%
1-year EURIBOR/MIBOR		0.84%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.86%	94.09%
Mortgage Market: Savings Banks		1.00%	3.02%
Mortgage Market: All Institutions		3.11%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.16	0.03	8.04
10.01 - 20%	3.04	16.05	0.91	16.85
20.01 - 30%	7.31	25.54	3.78	25.87
30.01 - 40%	11.80	35.40	6.98	35.48
40.01 - 50%	17.20	45.22	11.19	45.36
50.01 - 60%	21.58	55.12	16.07	55.29
60.01 - 70%	26.07	65.21	19.92	65.23
70.01 - 80%	9.23	73.12	33.41	75.68
80.01 - 90%	3.04	84.31	3.96	84.97
90.01 - 100%	0.19	91.27	3.74	94.94
Weighted average (WALTV)		52.74		62.78
Minimum		0.00		4.01
Maximum		93.08		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)	0.44%	0.44%	0.46%	0.44%	0.40%
Annual Percentage Rate (CPR)	5.21%	5.16%	5.41%	5.10%	4.69%

Geographic distribution		
	Current	At constitution date
Andalucia	20.88%	20.40%
Aragon	11.52%	11.40%
Asturias	5.09%	4.94%
Balearic Islands	1.59%	1.67%
Basque Country	3.60%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.46%	6.00%
Castilla-Leon	2.60%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.74%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.78%	2.08%
Madrid	2.70%	2.70%
Murcia	0.88%	0.89%
Navarra	8.93%	10.14%
Valencia	29.72%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	962	280,863.29	117,472.57	0.00	398,335.86	1.72	93,414,943.79	93,813,279.65	43.80	51.17
from > 1 to ≤ 2 months	326	203,804.29	119,559.86	0.00	323,364.15	1.39	33,350,345.98	33,673,710.13	15.72	52.75
from > 2 to ≤ 3 months	219	227,229.39	132,351.98	0.00	359,581.37	1.55	22,517,711.43	22,877,292.80	10.68	53.82
from > 3 to ≤ 6 months	89	166,360.48	99,161.99	0.00	265,522.47	1.14	9,671,946.88	9,937,469.35	4.64	53.71
from > 6 to < 12 months	89	474,367.00	192,464.65	0.00	666,831.65	2.87	9,447,221.77	10,114,053.42	4.72	61.15
from ≥ 12 to < 18 months	71	865,934.92	242,201.00	0.00	1,108,135.92	4.78	7,378,661.88	8,486,797.80	3.96	65.18
from ≥ 18 to < 24 months	111	3,513,992.75	608,981.68	0.00	4,122,974.43	17.77	10,130,958.67	14,253,933.10	6.65	67.53
from ≥ 2 years	167	14,911,399.59	1,041,211.92	0.00	15,952,611.51	68.77	5,077,039.68	21,029,651.19	9.82	69.01
Subtotal	2,034	20,643,951.71	2,553,405.65	0.00	23,197,357.36	100.00	190,988,830.08	214,186,187.44	100.00	55.02
Doubt debts (subjectives)										
	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	2,034	20,643,951.71	2,553,405.65	0.00	23,197,357.36		190,988,830.08	214,186,187.44		55.02