

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europa 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	60,554.28 1,279,572,490.68 60.55%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5110% 09/25/2014 79.077161 Gross 62.470957 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2014 "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	0.7110% 09/25/2014 181.700000 Gross 143.543000 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	0.9110% 09/25/2014 232.811111 Gross 183.920778 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		1,366,472,490.68	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	0,25	0,34	0,42	0,51	0,60	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	9,00
Series A	With optional redemption *	Average life	Years	8.56	7.89	7.31	6.78	6.32	5.90	5.18
		Date		01/11/2023	05/12/2022	10/15/2021	04/03/2021	10/17/2020	05/19/2020	01/02/2020
		Final Maturity	Years	17.26	16.26	15.51	14.51	13.76	13.01	12.26
	Without optional redemption *	Average life	Years	8.76	8.10	7.51	6.99	6.52	6.09	5.38
		Date		09/25/2031	09/25/2030	12/25/2029	12/25/2028	03/25/2028	06/25/2027	09/25/2026
		Final Maturity	Years	21.76	20.76	20.01	19.01	18.27	17.51	16.51
Series B	With optional redemption *	Average life	Years	17.26	16.26	15.51	14.51	13.76	13.01	12.26
		Date		09/25/2031	09/25/2030	12/25/2029	12/25/2028	03/25/2028	06/25/2027	09/25/2026
		Final Maturity	Years	21.76	20.76	20.01	19.01	18.27	17.51	16.51
	Without optional redemption *	Average life	Years	22.23	21.42	20.60	19.76	18.91	18.09	17.29
		Date		09/11/2036	11/20/2035	01/25/2035	03/24/2034	05/17/2033	07/22/2032	10/05/2031
		Final Maturity	Years	22.76	22.02	21.27	20.52	19.76	18.76	18.01
Series C	With optional redemption *	Average life	Years	17.26	16.26	15.51	14.51	13.76	13.01	12.26
		Date		09/24/2031	09/25/2030	12/25/2029	12/25/2028	03/24/2028	06/25/2027	09/25/2026
		Final Maturity	Years	21.76	20.76	20.01	19.01	18.27	17.51	16.51
	Without optional redemption *	Average life	Years	26.16	25.32	24.50	23.70	22.92	22.14	21.38
		Date		08/15/2040	10/12/2039	12/17/2038	03/01/2038	05/20/2037	08/10/2036	11/05/2035
		Final Maturity	Years	35.02	35.02	35.02	35.02	35.02	35.02	35.02

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	93.64%	1,279,572,490.68	9.83%	96.05%	2,113,100,000.00	7.20%
Series B	1.85%	25,300,000.00	7.98%	1.15%	25,300,000.00	6.05%
Series C	4.51%	61,600,000.00	3.47%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,366,472,490.68			2,200,000,000.00	
Reserve Fund	3.47%	47,452,006.26		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	89,082,272.74	0.058%	
Servicer ppal collect not yet credited	749,261.04		
Servicer ints collect not yet credited	264,806.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.211%
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		15,546	19,341
Principal			
Principal outstanding		1,361,090,430.43	2,200,118,800.81
Average loan		87,552.45	113,754.14
Minimum		0.05	12,535.52
Maximum		440,947.90	495,172.15
Interest rate			
Weighted average (wac)		2.33%	5.54%
Minimum		0.54%	2.93%
Maximum		6.00%	8.51%
Final maturity			
Weighted average (WARM) (months)		248	305
Minimum		08/01/2014	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)		93.85%	94.09%
Mortgage Market: Savings Banks		0.62%	3.02%
Mortgage Market: All Institutions		3.28%	2.69%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	0.53	7.08	0.03	8.04
10.01 - 20%	3.14	16.01	0.91	16.85
20.01 - 30%	7.42	25.51	3.78	25.87
30.01 - 40%	11.97	35.36	6.98	35.48
40.01 - 50%	17.49	45.19	11.19	45.36
50.01 - 60%	21.60	55.07	16.07	55.29
60.01 - 70%	26.22	65.15	19.92	65.23
70.01 - 80%	8.45	73.14	33.41	75.68
80.01 - 90%	2.99	84.05	3.96	84.97
90.01 - 100%	0.18	91.02	3.74	94.94
Weighted average (WALTV)		52.41		62.78
Minimum		0.00		4.01
Maximum		92.73		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.51%	0.47%	0.47%	0.40%
Annual Percentage Rate (CPR)	5.33%	5.90%	5.44%	5.48%	4.74%

Geographic distribution		
	Current	At constitution date
Andalucia	20.79%	20.40%
Aragon	11.52%	11.40%
Asturias	5.12%	4.94%
Balearic Islands	1.57%	1.67%
Basque Country	3.60%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.49%	6.00%
Castilla-Leon	2.61%	2.90%
Catalonia	2.40%	2.33%
Extremadura	0.75%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.78%	2.08%
Madrid	2.72%	2.70%
Murcia	0.89%	0.89%
Navarra	8.91%	10.14%
Valencia	29.76%	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	1,353	394,028.52	130,866.09	0.00	524,894.61	2.32	106,124,926.71	106,649,821.32	48.41	44.90
from > 1 to ≤ 2 months	313	186,225.73	112,394.11	0.00	298,619.84	1.32	31,300,729.46	31,599,349.30	14.34	52.83
from > 2 to ≤ 3 months	190	205,919.95	119,794.74	0.00	325,714.69	1.44	20,880,131.11	21,205,845.80	9.63	53.77
from > 3 to ≤ 6 months	65	114,797.59	68,536.43	0.00	183,334.02	0.81	6,387,073.36	6,570,407.38	2.98	56.67
from > 6 to < 12 months	92	489,342.36	189,976.37	0.00	679,318.73	3.00	9,816,703.56	10,496,022.29	4.76	58.81
from ≥ 12 to < 18 months	71	488,142.55	264,277.54	0.00	752,420.09	3.32	7,570,614.42	8,323,034.51	3.78	62.43
from ≥ 18 to < 24 months	85	2,459,713.33	430,301.20	0.00	2,890,014.53	12.77	7,513,820.22	10,403,834.75	4.72	68.62
from ≥ 2 years	200	15,700,611.53	1,282,410.55	0.00	16,983,022.08	75.02	8,076,762.28	25,059,784.36	11.37	68.66
Subtotal	2,369	20,038,781.56	2,598,557.03	0.00	22,637,338.59	100.00	197,670,761.12	220,308,099.71	100.00	51.09
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	2,369	20,038,781.56	2,598,557.03	0.00	22,637,338.59		197,670,761.12	220,308,099.71		51.09