RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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 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) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s Original
Series A ES0323975005	02/27/2009 21,131	70,593.49 1,491,711,037.19 70.59%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5110% 06/25/2013 92.187254 Gross 72.827931 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2013 "Pass-Through"	ALsf A+sf Baa2sf	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% 06/25/2013 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 B1sf	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% 06/25/2013 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 B3sf	Baa3 n.c.
Total		1,578,611,037.19	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	9.19	7.82	6.73	5.86	5.19	4.63	4.18	3.78
			Date	06/01/2022	01/16/2021	12/14/2019	02/02/2019	06/01/2018	11/09/2017	05/26/2017	01/03/2017
		Final Maturity	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76	8.76
			Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	9.36	7.99	6.91	6.05	5.35	4.79	4.32	3.92
			Date	08/03/2022	03/20/2021	02/19/2020	04/10/2019	07/31/2018	01/04/2018	07/17/2017	02/24/2017
		Final Maturity	Years	23.27	21.52	19.52	18.01	16.26	14.76	13.51	12.51
			Date	06/25/2036	09/25/2034	09/25/2032	03/25/2031	06/25/2029	12/25/2027	09/25/2026	09/25/2025
Series B	With optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76	8.76
			Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
		Final Maturity	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76	8.76
			Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	23.80	22.11	20.33	18.59	16.97	15.48	14.15	12.99
			Date	01/06/2037	04/29/2035	07/19/2033	10/22/2031	03/09/2030	09/12/2028	05/17/2027	03/17/2026
		Final Maturity	Years	24.52	22.77	21.01	19.27	17.76	16.26	14.76	13.76
			Date	09/25/2037	12/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	12/25/2027	12/25/2026
Series C	With optional redemption *	Average life	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76	8.76
			Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
		Final Maturity	Years	19.01	17.01	15.01	13.26	12.01	10.76	9.76	8.76
			Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	27.73	25.97	24.31	22.69	21.11	19.60	18.19	16.88
			Date	12/08/2040	03/09/2039	07/11/2037	11/25/2035	04/28/2034	10/26/2032	05/29/2031	02/04/2030
		Final Maturity	Years	36.28	36.28	36.28	36.28	36.28	36.28	36.28	36.28
			Date	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049

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	% CE		At issue date	% CE
Series A	94.50%	1,491,711,037.19	9.52%	96.05%	2,113,100,000.00	7.20%
Series B	1.60%	25,300,000.00	7.92%	1.15%	25,300,000.00	6.05%
Series C	3.90%	61,600,000.00	4.02%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,578,611,037.19			2,200,000,000.00	
Reserve Fund	4.02%	63,457,634.41		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		129,262,740.74	0.144%
Servicer ppal collect not yet credited		1,089,518.22	
Servicer ints collect not yet credited		343,300.02	
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		1,076,239.51	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,577	19,341
Principal		
Principal outstanding	1,550,559,793.89	2,200,118,800.81
Average loan	93,536.82	113,754.14
Minimum	0.33	12,535.52
Maximum	455,106.26	495,172.15
Interest rate		
Weighted average (wac)	2.53%	5.54%
Minimum	0.55%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	260	305
Minimum	06/01/2013	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.86%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.51%	94.09%
Mortgage Market: Savings Banks	3.06%	3.02%
Mortgage Market: All Institutions	2.57%	2.69%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.42	7.33	0.03	8.04
10.01 - 20%	2.50	16.18	0.91	16.85
20.01 - 30%	6.24	25.58	3.78	25.87
30.01 - 40%	10.51	35.33	6.98	35.48
40.01 - 50%	15.97	45.30	11.19	45.36
50.01 - 60%	20.01	55.12	16.07	55.29
60.01 - 70%	25.25	65.24	19.92	65.23
70.01 - 80%	14.56	72.95	33.41	75.68
80.01 - 90%	4.08	84.91	3.96	84.97
90.01 - 100%	0.46	91.61	3.74	94.94
Weighted average (WALTV)		54.99		62.78
Minimum		0.00		4.01
Maximum		95.19		99.89

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.53%	0.46%	0.38%	0.39%
Annual Percentage Rate (CPR)	5.00%	6.22%	5.36%	4.43%	4.59%

Geographic distribution

	Current	At constitution date
Andalucia	20.37%	20.40%
Aragon	11.23%	11.40%
Asturias	4.90%	4.94%
Balearic Islands	1.82%	1.67%
Basque Country	3.51%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.24%	6.00%
Castilla-Leon	2.53%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.70%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.66%	2.70%
Murcia	0.91%	0.89%
Navarra	9.00%	10.14%
Valencia	30.81%	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	1,180	324,355.62	161,671.32	0.00	486,026.94	9.12	115,224,449.33	115,710,476.27	46.78	52.31
from > 1 to ≤ 2 months	359	224,331.57	155,728.99	0.00	380,060.56	7.13	39,930,713.47	40,310,774.03	16.30	55.99
from > 2 to ≤ 3 months	233	231,848.61	175,756.67	0.00	407,605.28	7.65	26,671,717.20	27,079,322.48	10.95	55.00
from > 3 to ≤ 6 months	109	165,685.62	130,246.12	0.00	295,931.74	5.55	12,180,190.80	12,476,122.54	5.04	58.81
from > 6 to < 12 months	168	469,306.40	450,894.93	0.00	920,201.33	17.27	20,000,967.44	20,921,168.77	8.46	65.14
from ≥ 12 to < 18 months	111	540,145.33	482,288.91	0.00	1,022,434.24	19.19	12,928,997.21	13,951,431.45	5.64	66.90
from ≥ 18 to < 24 months	88	592,981.37	654,242.17	0.00	1,247,223.54	23.41	11,067,272.28	12,314,495.82	4.98	68.78
from ≥ 2 years	35	272,005.74	297,002.64	0.00	569,008.38	10.68	4,011,579.36	4,580,587.74	1.85	70.91
Subtotal	2,283	2,820,660.26	2,507,831.75	0.00	5,328,492.01	100.00	242,015,887.09	247,344,379.10	100.00	56.09
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	2,283	2,820,660.26	2,507,831.75	0.00	5,328,492.01		242,015,887.09	247,344,379.10		56.09

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