

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2013
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, 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 Credit Builder
Banco Cooperativo Español

Service 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
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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Fund Auditors
Deloitte

Financial Swaps
Banco Cooperativo Español

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / DBRS
			Current	Original						Current	Original
Series A	ES0323975005	02/27/2009	68,340.66	100,000.00	Floating	3M Euribor+0.300%	0.5160%	03/25/2053	09/25/2013	ALsf	Aaa
		21.131	1,444,106,486.46	2,113,100,000.00		25.Mar/Jun/Sep/Dec	90.118550 Gross 71.193654 Net	Quarterly	"Pass-Through"	A+sf	n.c.
			68.34%					25.Mar/Jun/Sep/Dec		Baa2sf	
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.500%	0.7160%	03/25/2053	To Be Determined	BBB+sf	Aa3
		253	25,300,000.00	25,300,000.00		25.Mar/Jun/Sep/Dec	182.977778 Gross 144.552445 Net	Quarterly	"Pass-Through"	B1sf	n.c.
			100.00%					25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.700%	0.9160%	03/25/2053	To Be Determined	BB-sf	Baa3
		616	61,600,000.00	61,600,000.00		25.Mar/Jun/Sep/Dec	234.088889 Gross 184.930222 Net	Quarterly	"Pass-Through"	B3sf	n.c.
			100.00%					25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Total			1,531,006,486.46	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	With optional redemption	% 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	08/31/2022	04/01/2021	02/29/2020	04/13/2019	08/07/2018	01/10/2018	07/25/2017	02/28/2017	
		Final Maturity	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51	
Series B	With optional redemption *	Average life	Years	03/25/2032	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021	
		Final Maturity	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51	
Series C	With optional redemption *	Average life	Years	11/02/2022	06/13/2021	05/07/2020	06/22/2019	10/07/2018	03/10/2018	09/17/2017	04/24/2017	
		Final Maturity	Years	23.02	21.27	19.27	17.51	16.01	14.51	13.26	12.26	

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	% CE	% CE	
Series A	94.32%	1,444,106,486.46	9.54%	96.05%	2,113,100,000.00
Series B	1.65%	25,300,000.00	7.89%	1.15%	25,300,000.00
Series C	4.02%	61,600,000.00	3.87%	2.80%	61,600,000.00
Issue of Bonds		1,531,006,486.46			2,200,000,000.00
Reserve Fund	3.87%	59,185,560.03	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,755,811.00	0.150%	
Service ppal collect not yet credited	1,428,954.99		
Service ints collect not yet credited	584,237.43		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.216%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		807,179.53	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	16,521	19,341
Principal		
Principal outstanding	1,539,526,883.89	2,200,118,800.81
Average loan	93,186.06	113,754.14
Minimum	0.31	12,535.52
Maximum	454,163.95	495,172.15
Interest rate		
Weighted average (wac)	2.47%	5.54%
Minimum	0.55%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	259	305
Minimum	01/08/2013	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)	93.53%	94.09%
Mortgage Market: Savings Banks	3.04%	3.02%
Mortgage Market: All Institutions	2.57%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.29	0.03	8.04
10.01 - 20%	2.54	16.15	0.91	16.85
20.01 - 30%	6.36	25.61	3.78	25.87
30.01 - 40%	10.61	35.35	6.98	35.48
40.01 - 50%	18.01	45.28	11.19	45.36
50.01 - 60%	20.17	55.11	16.07	55.29
60.01 - 70%	25.47	65.27	19.92	65.23
70.01 - 80%	14.01	72.96	33.41	75.68
80.01 - 90%	3.99	84.90	3.96	84.97
90.01 - 100%	0.42	91.61	3.74	94.94
Weighted average (WALTV)	54.81		62.78	
Minimum	0.00		4.01	
Maximum	95.11		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)	0.33%	0.48%	0.43%	0.37%	0.39%
Annual Percentage Rate (CPR)	3.86%	5.66%	5.02%	4.38%	4.58%

Geographic distribution		
	Current	At constitution date
Andalucia	20.40%	20.40%
Aragon	11.22%	11.40%
Asturias	4.92%	4.94%
Balearic Islands	1.81%	1.67%
Basque Country	3.53%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.25%	6.00%
Castilla-Leon	2.54%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.70%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.70%	2.08%
Madrid	2.64%	2.70%
Murcia	0.90%	0.89%
Navarra	9.01%	10.14%
Valencia	30.76%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,200	331,877.27	156,879.18	0.00	488,756.45	8.85	114,816,125.43	115,304,881.88	46.29	51.25
from > 1 to ≤ 2 months	379	239,644.59	160,673.16	0.00	400,317.75	7.25	41,785,767.24	42,186,084.99	16.94	54.93
from > 2 to ≤ 3 months	239	233,439.67	178,333.59	0.00	411,773.26	7.46	27,608,340.07	28,020,113.33	11.25	56.20
from > 3 to ≤ 6 months	85	135,697.50	113,492.78	0.00	249,190.28	4.51	9,796,133.83	10,045,324.11	4.03	59.85
from > 6 to < 12 months	173	467,498.84	419,288.72	0.00	886,787.56	16.07	19,564,348.52	20,451,136.08	8.21	64.20
from ≥ 12 to < 18 months	115	586,692.04	496,580.54	0.00	1,083,272.58	19.63	13,384,969.92	14,468,242.50	5.81	65.95
from ≥ 18 to < 24 months	91	591,457.50	647,385.09	0.00	1,238,842.59	22.44	11,255,448.67	12,494,291.26	5.02	69.79
from ≥ 2 years	46	358,213.75	402,564.86	0.00	760,778.61	13.78	5,360,850.11	6,121,628.72	2.46	68.96
Subtotal	2,328	2,944,521.16	2,575,197.92	0.00	5,519,719.08	100.00	243,571,983.79	249,091,702.87	100.00	55.48
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	0	0.00	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	2,328	2,944,521.16	2,575,197.92	0.00	5,519,719.08		243,571,983.79	249,091,702.87		55.48