RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s / DBRS Current	 Original
Series A ES0323975005	02/27/2009 21,131	66,530.51 1,405,856,206.81 66.53%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5210% 12/27/2013 89.544522 Gross 70.740172 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2013 "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	0.7210% 12/27/2013 186.258333 Gross 147.144083 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	0.9210% 12/27/2013 237.925000 Gross 187.960750 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		1,492,756,206.81	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		9.03	7.68	6.62	5.77	5.10	4.54	4.08	3.71
				Date	10/03/2022	05/29/2021	05/08/2020	06/30/2019	10/30/2018	04/08/2018	10/24/2017	06/11/2017
		Final Maturity	Years		18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.50
				Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022
	Without optional redemption *	Average life	Years		9.22	7.88	6.82	5.96	5.28	4.71	4.25	3.86
				Date	12/13/2022	08/10/2021	07/17/2020	09/11/2019	01/03/2019	06/11/2018	12/23/2017	08/02/2017
		Final Maturity	Years		22.51	21.01	19.01	17.51	15.76	14.51	13.26	12.01
				Date	03/25/2036	09/25/2034	09/25/2032	03/25/2031	06/25/2029	03/25/2028	12/25/2026	09/25/2025
Series B	With optional redemption *	Average life	Years		18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.50
				Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022
		Final Maturity	Years		18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.50
				Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022
	Without optional redemption *	Average life	Years		23.20	21.53	19.78	18.09	16.51	15.07	13.78	12.64
				Date	11/29/2036	03/31/2035	07/01/2033	10/22/2031	03/26/2030	10/16/2028	07/04/2027	05/13/2026
		Final Maturity	Years		23.76	22.26	20.51	18.76	17.26	15.76	14.51	13.26
				Date	06/25/2037	12/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	03/25/2028	12/25/2026
Series C	With optional redemption *	Average life	Years		18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.50
				Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022
		Final Maturity	Years		18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.50
				Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022
	Without optional redemption *	Average life	Years		27.11	25.40	23.76	22.17	20.63	19.16	17.78	16.50
				Date	10/29/2040	02/10/2039	06/24/2037	11/21/2035	05/07/2034	11/17/2032	07/03/2031	03/23/2030
		Final Maturity	Years		35.77	35.77	35.77	35.77	35.77	35.77	35.77	35.77
				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	94.18%	1,405,856,206.81	9.50%	96.05%	2,113,100,000.00	7.20%
Series B	1.69%	25,300,000.00	7.81%	1.15%	25,300,000.00	6.05%
Series C	4.13%	61,600,000.00	3.68%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,492,756,206.81			2,200,000,000.00	
Reserve Fund	3.68%	54,995,370.80		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		97,208,115.76	0.162%
Servicer ppal collect not yet credited		1,218,920.12	
Servicer ints collect not yet credited		309,432.35	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	1.221%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		538,119.55	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,302	19,341
Principal		
Principal outstanding	1,493,361,762.47	2,200,118,800.81
Average loan	91,606.05	113,754.14
Minimum	0.23	12,535.52
Maximum	450,295.27	495,172.15
Interest rate		
Weighted average (wac)	2.38%	5.54%
Minimum	0.55%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	256	305
Minimum	01/08/2013	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.83%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.61%	94.09%
Mortgage Market: Savings Banks	2.99%	3.02%
Mortgage Market: All Institutions	2.57%	2.69%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.10	0.03	8.04
10.01 - 20%	2.69	16.13	0.91	16.85
20.01 - 30%	6.62	25.60	3.78	25.87
30.01 - 40%	10.98	35.37	6.98	35.48
40.01 - 50%	16.60	45.28	11.19	45.36
50.01 - 60%	20.41	55.11	16.07	55.29
60.01 - 70%	26.11	65.28	19.92	65.23
70.01 - 80%	12.06	72.96	33.41	75.68
80.01 - 90%	3.80	84.69	3.96	84.97
90.01 - 100%	0.28	91.69	3.74	94.94
Weighted average (WALTV)		54.13		62.78
Minimum		0.00		4.01
Maximum		94.31		99.89

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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)	0.47%	0.40%	0.38%	0.40%	0.39%
Annual Percentage Rate (CPR)	5.47%	4.66%	4.49%	4.73%	4.58%

Geographic distribution

	Current	At constitution date
Andalucia	20.41%	20.40%
Aragon	11.27%	11.40%
Asturias	4.97%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.28%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.71%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.77%	2.08%
Madrid	2.66%	2.70%
Murcia	0.91%	0.89%
Navarra	9.01%	10.14%
Valencia	30.60%	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	1,153	323,610.58	142,391.77	0.00	466,002.35	7.42	107,924,589.35	108,390,591.70	45.66	50.94
from > 1 to ≤ 2 months	332	215,979.02	118,916.35	0.00	334,895.37	5.33	35,689,053.79	36,023,949.16	15.17	53.62
from > 2 to ≤ 3 months	233	231,990.12	154,090.46	0.00	386,080.58	6.15	25,617,285.17	26,003,365.75	10.95	53.76
from > 3 to ≤ 6 months	89	126,102.72	104,292.25	0.00	230,394.97	3.67	9,636,837.04	9,867,232.01	4.16	58.55
from > 6 to < 12 months	113	319,957.17	229,765.70	0.00	549,722.87	8.75	11,584,834.21	12,134,557.08	5.11	61.74
from ≥ 12 to < 18 months	147	665,086.04	562,685.69	0.00	1,227,771.73	19.55	17,116,778.71	18,344,550.44	7.73	65.62
from ≥ 18 to < 24 months	107	794,170.35	681,249.64	0.00	1,475,419.99	23.49	13,128,730.67	14,604,150.66	6.15	68.73
from ≥ 2 years	88	758,281.68	851,780.05	0.00	1,610,061.73	25.64	10,431,425.89	12,041,487.62	5.07	69.99
Subtotal	2,262	3,435,177.68	2,845,171.91	0.00	6,280,349.59	100.00	231,129,534.83	237,409,884.42	100.00	55.05
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	2,262	3,435,177.68	2,845,171.91	0.00	6,280,349.59		231,129,534.83	237,409,884.42		55.05

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