RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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, 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	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	8.60	7.30	6.28	5.48	4.82	4.30	3.86	3.51
			Date	10/27/2022	07/10/2021	07/04/2020	09/15/2019	01/16/2019	07/12/2018	02/02/2018	09/24/2017
		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	8.73	7.44	6.42	5.61	4.95	4.42	3.97	3.60
			Date	12/15/2022	08/30/2021	08/23/2020	10/31/2019	03/06/2019	08/22/2018	03/13/2018	10/29/2017
		Final Maturity	Years	21.27	19.27	17.52	16.01	14.52	13.01	12.01	11.01
			Date	06/25/2035	06/25/2033	09/25/2031	03/25/2030	09/25/2028	03/25/2027	03/25/2026	03/25/2025
Series B	With optional redemption *	Average life	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
		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	21.68	19.93	18.16	16.50	14.98	13.62	12.43	11.37
			Date	11/23/2035	02/24/2034	05/16/2032	09/20/2030	03/15/2029	11/02/2027	08/24/2026	08/04/2025
		Final Maturity	Years	22.27	20.52	18.77	17.01	15.52	14.26	13.01	11.76
			Date	06/25/2036	09/25/2034	12/25/2032	03/25/2031	09/25/2029	06/25/2028	03/25/2027	12/25/2025
Series C	With optional redemption *	Average life	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
		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	24.17	22.42	20.79	19.20	17.66	16.23	14.92	13.74
			Date	05/21/2038	08/19/2036	01/01/2035	05/31/2033	11/18/2031	06/13/2030	02/20/2029	12/17/2027
		Final Maturity	Years	27.27	25.52	23.52	22.02	20.52	19.27	17.76	16.52
			Date	06/25/2041	09/25/2039	09/25/2037	03/25/2036	09/25/2034	06/25/2033	12/25/2031	09/25/2030

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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		75,954,682.93	0.245%
Servicer ppal collect not yet credited		1,389,430.34	
Servicer ints collect not yet credited		423,810.12	
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	15,950	19,341
Principal		
Principal outstanding	1,425,688,065.72	2,200,118,800.81
Average loan	89,384.83	113,754.14
Minimum	0.13	12,535.52
Maximum	445,115.48	495,172.15
Interest rate		
Weighted average (wac)	2.35%	5.54%
Minimum	0.54%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	251	305
Minimum	04/29/2014	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.84%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.72%	94.09%
Mortgage Market: Savings Banks	1.71%	3.02%
Mortgage Market: All Institutions	2.94%	2.69%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.49	7.10	0.03	8.04
10.01 - 20%	2.94	16.05	0.91	16.85
20.01 - 30%	7.09	25.57	3.78	25.87
30.01 - 40%	11.41	35.38	6.98	35.48
40.01 - 50%	17.02	45.23	11.19	45.36
50.01 - 60%	21.07	55.11	16.07	55.29
60.01 - 70%	26.52	65.27	19.92	65.23
70.01 - 80%	9.82	73.12	33.41	75.68
80.01 - 90%	3.43	84.29	3.96	84.97
90.01 - 100%	0.21	91.41	3.74	94.94
Weighted average (WALTV)		53.24		62.78
Minimum		0.00		4.01
Maximum		93.43		99.89

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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, 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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.45%	0.50%	0.46%	0.40%
Annual Percentage Rate (CPR)	6.02%	5.29%	5.80%	5.37%	4.68%

Geographic distribution

	Current	At constitution date
Andalucia	20.66%	20.40%
Aragon	11.36%	11.40%
Asturias	5.03%	4.94%
Balearic Islands	1.66%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.38%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.73%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.67%	2.70%
Murcia	0.90%	0.89%
Navarra	8.90%	10.14%
Valencia	30.31%	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	1,149	334,307.86	141,022.89	0.00	475,330.75	7.13	105,826,605.31	106,301,936.06	46.90	50.14
from > 1 to ≤ 2 months	289	184,745.19	110,600.93	0.00	295,346.12	4.43	29,987,863.84	30,283,209.96	13.36	52.76
from > 2 to ≤ 3 months	235	245,444.04	145,413.68	0.00	390,857.72	5.86	25,373,990.16	25,764,847.88	11.37	54.84
from > 3 to ≤ 6 months	97	164,185.20	104,612.87	0.00	268,798.07	4.03	9,823,162.03	10,091,960.10	4.45	53.77
from > 6 to < 12 months	96	284,600.41	227,353.67	0.00	511,954.08	7.68	10,830,492.35	11,342,446.43	5.00	63.60
from ≥ 12 to < 18 months	86	399,129.76	283,383.05	0.00	682,512.81	10.24	9,501,515.44	10,184,028.25	4.49	62.85
from ≥ 18 to < 24 months	115	838,012.41	658,120.03	0.00	1,496,132.44	22.45	13,112,607.51	14,608,739.95	6.45	67.06
from ≥ 2 years	138	1,304,571.26	1,239,143.17	0.00	2,543,714.43	38.17	15,546,700.08	18,090,414.51	7.98	71.22
Subtotal	2,205	3,754,996.13	2,909,650.29	0.00	6,664,646.42	100.00	220,002,936.72	226,667,583.14	100.00	54.44
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	2,205	3,754,996.13	2,909,650.29	0.00	6,664,646.42		220,002,936.72	226,667,583.14		54.44

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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