

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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, 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 Subscriber
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
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	N° bonds	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		Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	21,131	68,340.66 1,444,106,486.46 68.34%	100,000.00 2,113,100,000.00	Floating	3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5160% 09/25/2013 90.118550 Gross 71.193654 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2013 "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	0.7160% 09/25/2013 182.97778 Gross 144.552445 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	0.9160% 09/25/2013 234.08889 Gross 184.930222 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf n.c.	Baa3 n.c.
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 *	Average life	Years	% Monthly CPR (SMM)									
					2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Final Maturity	Average life	Years	08/20/2022	03/29/2021	03/02/2020	04/20/2019	08/17/2018	01/22/2018	08/08/2017	03/16/2017		
			Date	9.33	7.96	6.88	6.02	5.32	4.75	4.27	3.88			
		Final Maturity	Average life	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51		
			Date	03/25/2032	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021			
		Without optional redemption *	Final Maturity	Average life	Years	10/22/2022	06/09/2021	05/10/2020	06/29/2019	10/17/2018	03/23/2018	10/02/2017	05/10/2017	
				Date	9.33	7.96	6.88	6.02	5.32	4.75	4.27	3.88		
	Final Maturity		Average life	Years	23.02	21.27	19.27	17.51	16.01	14.51	13.26	12.26		
			Date	06/25/2036	09/25/2034	09/25/2032	12/25/2030	06/25/2029	09/25/2027	09/25/2026	09/25/2025			
	Series B		With optional redemption *	Final Maturity	Average life	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51
					Date	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		Average life	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51	
				Date	03/25/2032	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021		
Without optional redemption *		Average life		Years	23.49	21.81	20.05	18.33	16.72	15.26	13.94	12.79		
		Date		12/15/2036	04/12/2035	07/06/2033	10/19/2031	03/12/2030	09/23/2028	06/01/2027	04/06/2026			
Series C	With optional redemption *	Final Maturity	Average life	Years	24.02	22.52	20.76	19.01	17.51	16.01	14.76	13.51		
			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			
		Final Maturity	Average life	Years	18.76	16.51	14.76	13.01	11.76	10.51	9.51	8.51		
			Date	03/25/2032	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	12/25/2021			
		Without optional redemption *	Average life	Years	27.41	25.67	24.03	22.42	20.85	19.37	17.97	16.67		
			Date	11/13/2040	02/19/2039	06/28/2037	11/18/2035	04/27/2034	10/31/2032	06/09/2031	02/20/2030			
Final Maturity	Average life	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02			
	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			At issue date		
		% CE			% CE	
Series A	94.32%	1,444,106,486.46	9.54%	96.05%	2,113,100,000.00	7.20%
Series B	1.65%	25,300,000.00	7.89%	1.15%	25,300,000.00	6.05%
Series C	4.02%	61,600,000.00	3.87%	2.80%	61,600,000.00	3.25%
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	100,129,306.49	0.150%	
Service ppal collect not yet credited	923,893.06		
Service ints collect not yet credited	321,548.83		
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	16,468	19,341	
Principal			
Principal outstanding	1,528,738,351.15	2,200,118,800.81	
Average loan	92,830.84	113,754.14	
Minimum	0.29	12,535.52	
Maximum	453,220.02	495,172.15	
Interest rate			
Weighted average (wac)	2.43%	5.54%	
Minimum	0.55%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	258	305	
Minimum	01/01/1900	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.85%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.53%	94.09%	
Mortgage Market: Savings Banks	3.04%	3.02%	
Mortgage Market: All Institutions	2.58%	2.69%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.42	7.21	0.03	8.04
10.01 - 20%	2.58	16.15	0.91	16.85
20.01 - 30%	6.43	25.62	3.78	25.87
30.01 - 40%	10.67	35.37	6.98	35.48
40.01 - 50%	18.18	45.28	11.19	45.36
50.01 - 60%	20.15	55.10	16.07	55.29
60.01 - 70%	25.71	65.26	19.92	65.23
70.01 - 80%	13.52	72.96	33.41	75.68
80.01 - 90%	3.94	84.84	3.96	84.97
90.01 - 100%	0.40	91.57	3.74	94.94
Weighted average (WALTV)	54.65		62.78	
Minimum	0.00		4.01	
Maximum	95.04		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)	0.35%	0.37%	0.44%	0.37%	0.39%
Annual Percentage Rate (CPR)	4.10%	4.32%	5.12%	4.37%	4.57%

Geographic distribution		
	Current	At constitution date
Andalucia	20.40%	20.40%
Aragon	11.20%	11.40%
Asturias	4.93%	4.94%
Balearic Islands	1.81%	1.67%
Basque Country	3.53%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.26%	6.00%
Castilla-Leon	2.54%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.70%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.65%	2.70%
Murcia	0.90%	0.89%
Navarra	9.02%	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	1,105	311,116.48	149,747.30	0.00	460,863.78	8.06	107,483,894.23	107,944,748.01	44.86	52.14
from > 1 to ≤ 2 months	357	214,994.21	140,147.90	0.00	355,142.11	6.21	38,337,830.23	38,692,972.34	16.08	55.24
from > 2 to ≤ 3 months	238	243,709.71	169,099.20	0.00	412,808.91	7.22	27,702,324.36	28,115,133.27	11.68	54.37
from > 3 to ≤ 6 months	93	139,959.77	113,865.11	0.00	253,824.88	4.44	10,067,027.13	10,320,852.01	4.29	58.16
from > 6 to < 12 months	155	408,603.84	341,624.31	0.00	750,228.15	13.12	17,324,728.43	18,074,956.58	7.51	63.22
from ≥ 12 to < 18 months	128	656,824.20	550,294.09	0.00	1,207,118.29	21.12	15,258,748.42	16,465,866.71	6.84	67.58
from ≥ 18 to < 24 months	100	650,936.11	684,619.76	0.00	1,335,555.87	23.36	12,141,675.76	13,477,231.63	5.60	68.97
from ≥ 2 years	53	441,421.72	499,686.09	0.00	941,107.81	16.46	6,613,756.22	7,554,864.03	3.14	75.05
Subtotal	2,229	3,067,566.04	2,649,083.76	0.00	5,716,649.80	100.00	234,929,974.78	240,646,624.58	100.00	56.08
<i>Doubt debts (subjectives)</i>										
	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	2,229	3,067,566.04	2,649,083.76	0.00	5,716,649.80		234,929,974.78	240,646,624.58		56.08