RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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Fund Auditors
Deloitte

Financial Swaps
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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	64,517.30 1,363,315,066.30 64.52%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5940% 03/25/2014 93.679120 Gross 74.006505 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2014 "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	0.7940% 03/25/2014 194.088889 Gross 153.330222 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	0.9940% 03/25/2014 242.977778 Gross 191.952445 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		1,450,215,066.30	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	8.74	7.42	6.38	5.55	4.89	4.35	3.92	3.54
			Date	09/19/2022	05/24/2021	05/12/2020	07/11/2019	11/15/2018	04/29/2018	11/26/2017	07/09/2017
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	03/25/2023	03/25/2022
	Without optional redemption *	Average life	Years	8.89	7.57	6.53	5.70	5.03	4.49	4.03	3.66
			Date	11/11/2022	07/18/2021	07/04/2020	09/05/2019	01/04/2019	06/19/2018	01/05/2018	08/20/2017
		Final Maturity	Years	21.76	19.76	18.01	16.26	14.76	13.51	12.25	11.25
			Date	09/25/2035	09/25/2033	12/25/2031	03/25/2030	09/25/2028	06/25/2027	03/25/2026	03/25/2025
Series B	With optional redemption *	Average life	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	03/25/2023	03/25/2022
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	03/25/2023	03/25/2022
	Without optional redemption *	Average life	Years	22.17	20.43	18.64	16.96	15.42	14.01	12.79	11.71
			Date	02/19/2036	05/26/2034	08/10/2032	12/08/2030	05/21/2029	12/26/2027	10/04/2026	09/07/2025
		Final Maturity	Years	22.77	21.01	19.26	17.51	16.01	14.51	13.25	12.25
			Date	09/25/2036	12/25/2034	03/25/2033	06/25/2031	12/25/2029	06/25/2028	03/25/2027	03/25/2026
Series C	With optional redemption *	Average life	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	03/25/2023	03/25/2022
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.01	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	03/25/2023	03/25/2022
	Without optional redemption *	Average life	Years	24.86	23.09	21.43	19.83	18.29	16.83	15.49	14.28
			Date	10/29/2038	01/22/2037	05/25/2035	10/20/2033	04/04/2032	10/21/2030	06/18/2029	03/31/2028
		Final Maturity	Years	28.02	26.52	24.52	23.02	21.51	20.26	18.76	17.51
			Date	12/25/2041	06/25/2040	06/25/2038	12/25/2036	06/25/2035	03/25/2034	09/25/2032	06/25/2031

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	94.01%	1,363,315,066.30	9.62%	96.05%	2,113,100,000.00	7.20%
Series B	1.74%	25,300,000.00	7.88%	1.15%	25,300,000.00	6.05%
Series C	4.25%	61,600,000.00	3.63%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,450,215,066.30			2,200,000,000.00	
Reserve Fund	3.63%	52,664,957.64		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		81,261,737.09	0.238%
Servicer ppal collect not yet credited		1,162,136.80	
Servicer ints collect not yet credited		303,345.56	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	1.294%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		269,059.57	

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	16,180	19,341
Principal		
Principal outstanding	1,465,146,475.58	2,200,118,800.81
Average loan	90,552.93	113,754.14
Minimum	0.19	12,535.52
Maximum	448,227.30	495,172.15
Interest rate		
Weighted average (wac)	2.36%	5.54%
Minimum	0.55%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	254	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)	93.65%	94.09%
Mortgage Market: Savings Banks	2.78%	3.02%
Mortgage Market: All Institutions	2.74%	2.69%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.47	7.05	0.03	8.04
10.01 - 20%	2.83	16.07	0.91	16.85
20.01 - 30%	6.75	25.56	3.78	25.87
30.01 - 40%	11.18	35.34	6.98	35.48
40.01 - 50%	16.76	45.26	11.19	45.36
50.01 - 60%	20.65	55.11	16.07	55.29
60.01 - 70%	26.43	65.30	19.92	65.23
70.01 - 80%	11.06	73.04	33.41	75.68
80.01 - 90%	3.64	84.59	3.96	84.97
90.01 - 100%	0.24	91.64	3.74	94.94
Weighted average (WALTV)		53.76		62.78
Minimum		0.00		4.01
Maximum		93.96		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)	0.60%	0.54%	0.45%	0.44%	0.40%
Annual Percentage Rate (CPR)	6.96%	6.31%	5.26%	5.14%	4.65%

Geographic distribution

	Current	At constitution date
Andalucia	20.48%	20.40%
Aragon	11.28%	11.40%
Asturias	5.00%	4.94%
Balearic Islands	1.69%	1.67%
Basque Country	3.54%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.31%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.72%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.77%	2.08%
Madrid	2.65%	2.70%
Murcia	0.90%	0.89%
Navarra	8.96%	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	972	272,157.59	117,390.10	0.00	389,547.69	6.05	90,127,493.43	90,517,041.12	41.30	50.50
from > 1 to ≤ 2 months	328	204,436.34	113,492.32	0.00	317,928.66	4.94	34,102,272.34	34,420,201.00	15.70	52.40
from > 2 to ≤ 3 months	272	274,740.94	171,007.01	0.00	445,747.95	6.93	29,018,166.69	29,463,914.64	13.44	54.74
from > 3 to ≤ 6 months	75	119,133.39	91,523.43	0.00	210,656.82	3.27	8,087,546.89	8,298,203.71	3.79	57.96
from > 6 to < 12 months	98	298,319.27	215,188.75	0.00	513,508.02	7.98	11,124,537.02	11,638,045.04	5.31	63.45
from ≥ 12 to < 18 months	137	599,998.40	496,125.40	0.00	1,096,123.80	17.03	15,034,168.32	16,130,292.12	7.36	63.72
from ≥ 18 to < 24 months	101	741,723.15	556,843.42	0.00	1,298,566.57	20.18	11,070,816.63	12,369,383.20	5.64	65.22
from ≥ 2 years	120	1,067,836.98	1,095,570.37	0.00	2,163,407.35	33.62	14,185,194.49	16,348,601.84	7.46	72.46
Subtotal	2,103	3,578,346.06	2,857,140.80	0.00	6,435,486.86	100.00	212,750,195.81	219,185,682.67	100.00	55.04
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	2,103	3,578,346.06	2,857,140.80	0.00	6,435,486.86		212,750,195.81	219,185,682.67		55.04

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