RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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
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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	8.76	7.45	6.43	5.60	4.95	4.43	3.99	3.60
			Date	09/27/2022	06/06/2021	05/28/2020	07/29/2019	12/05/2018	05/29/2018	12/18/2017	08/01/2017
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022
	Without optional redemption *	Average life	Years	8.92	7.62	6.59	5.76	5.10	4.56	4.11	3.73
			Date	11/23/2022	08/04/2021	07/24/2020	09/28/2019	01/29/2019	07/15/2018	02/01/2018	09/16/2017
		Final Maturity	Years	21.76	20.01	18.26	16.51	15.01	13.76	12.51	11.51
			Date	09/25/2035	12/25/2033	03/25/2032	06/25/2030	12/25/2028	09/25/2027	06/25/2026	06/25/2025
Series B	With optional redemption *	Average life	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022
	Without optional redemption *	Average life	Years	22.32	20.62	18.85	17.18	15.64	14.24	13.00	11.93
			Date	04/16/2036	08/03/2034	10/25/2032	02/24/2031	08/10/2029	03/18/2028	12/23/2026	11/24/2025
		Final Maturity	Years	22.77	21.26	19.51	17.76	16.26	14.76	13.51	12.51
			Date	09/25/2036	03/25/2035	06/25/2033	09/25/2031	03/25/2030	09/25/2028	06/25/2027	06/25/2026
Series C	With optional redemption *	Average life	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022
		Final Maturity	Years	18.01	16.01	14.26	12.51	11.25	10.25	9.25	8.25
			Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	03/25/2024	03/25/2023	03/25/2022
	Without optional redemption *	Average life	Years	25.24	23.49	21.82	20.23	18.71	17.26	15.91	14.69
			Date	03/16/2039	06/15/2037	10/16/2035	03/14/2034	09/03/2032	03/25/2031	11/19/2029	08/29/2028
		Final Maturity	Years	28.77	27.52	25.77	23.77	22.52	21.01	19.76	18.51
			Date	09/25/2042	06/25/2041	09/25/2039	09/25/2037	06/25/2036	12/25/2034	09/25/2033	06/25/2032

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		96,485,868.61	0.238%
Servicer ppal collect not yet credited		845,387.86	
Servicer ints collect not yet credited		303,692.73	
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	16,107	19,341
Principal		
Principal outstanding	1,452,421,233.93	2,200,118,800.81
Average loan	90,173.29	113,754.14
Minimum	0.17	12,535.52
Maximum	447,191.34	495,172.15
Interest rate		
Weighted average (wac)	2.36%	5.54%
Minimum	0.54%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	253	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)	93.69%	94.09%
Mortgage Market: Savings Banks	2.25%	3.02%
Mortgage Market: All Institutions	2.78%	2.69%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.47	7.06	0.03	8.04
10.01 - 20%	2.87	16.07	0.91	16.85
20.01 - 30%	6.85	25.56	3.78	25.87
30.01 - 40%	11.26	35.36	6.98	35.48
40.01 - 50%	16.87	45.24	11.19	45.36
50.01 - 60%	20.73	55.12	16.07	55.29
60.01 - 70%	26.53	65.30	19.92	65.23
70.01 - 80%	10.60	73.07	33.41	75.68
80.01 - 90%	3.61	84.52	3.96	84.97
90.01 - 100%	0.21	91.67	3.74	94.94
Weighted average (WALTV)		53.60		62.78
Minimum		0.00		4.01
Maximum		93.79		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
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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)	0.44%	0.53%	0.47%	0.45%	0.40%
Annual Percentage Rate (CPR)	5.21%	6.22%	5.45%	5.28%	4.66%

Geographic distribution

	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.31%	11.40%
Asturias	5.01%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.33%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.72%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.76%	2.08%
Madrid	2.66%	2.70%
Murcia	0.89%	0.89%
Navarra	8.95%	10.14%
Valencia	30.54%	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	1,418	412,785.25	139,169.77	0.00	551,955.02	8.20	115,390,304.91	115,942,259.93	47.48	46.79
from > 1 to ≤ 2 months	344	228,950.45	129,405.46	0.00	358,355.91	5.32	35,892,677.72	36,251,033.63	14.84	52.73
from > 2 to ≤ 3 months	232	230,188.75	141,660.43	0.00	371,849.18	5.52	25,262,894.92	25,634,744.10	10.50	54.57
from > 3 to ≤ 6 months	97	137,236.11	120,179.58	0.00	257,415.69	3.82	10,021,686.67	10,279,102.36	4.21	54.81
from > 6 to < 12 months	101	304,813.22	236,346.65	0.00	541,159.87	8.04	11,463,628.27	12,004,788.14	4.92	62.55
from ≥ 12 to < 18 months	106	473,123.44	377,231.88	0.00	850,355.32	12.63	11,667,820.10	12,518,175.42	5.13	64.10
from ≥ 18 to < 24 months	108	803,898.07	605,002.00	0.00	1,408,900.07	20.92	12,316,517.45	13,725,417.52	5.62	67.69
from ≥ 2 years	133	1,194,792.53	1,199,933.04	0.00	2,394,725.57	35.56	15,452,562.88	17,847,288.45	7.31	71.33
Subtotal	2,539	3,785,787.82	2,948,928.81	0.00	6,734,716.63	100.00	237,468,092.92	244,202,809.55	100.00	52.37
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	2,539	3,785,787.82	2,948,928.81	0.00	6,734,716.63		237,468,092.92	244,202,809.55		52.37

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