

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2015
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

Servicer
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 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	54,846.27 1,158,956,531.37 54.85%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.3220% 06/25/2015 45.132386 Gross 36.105909 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2015 "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 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.5220% 06/25/2015 133.400000 Gross 106.720000 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 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.7220% 06/25/2015 184.511111 Gross 147.608889 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		1,245,856,531.37	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% Annual equivalent CPR			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	8.17	7.53	6.96	6.47	6.03	5.63	5.27	4.96
		Date	05/23/2023	10/02/2022	03/07/2022	09/10/2021	04/02/2021	11/07/2020	06/27/2020	03/08/2020	
		Final Maturity	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
	Without optional redemption *	Average life	Years	8.39	7.77	7.21	6.71	6.26	5.86	5.49	5.17
		Date	08/13/2023	12/27/2022	06/06/2022	12/05/2021	06/25/2021	01/29/2021	09/19/2020	05/23/2020	
		Final Maturity	Years	20.77	19.77	19.01	18.27	17.27	16.52	15.76	15.01
Series B	With optional redemption *	Average life	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
		Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025	
		Final Maturity	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
	Without optional redemption *	Average life	Years	21.26	20.47	19.67	18.85	18.03	17.24	16.48	15.74
		Date	06/21/2036	09/06/2035	11/17/2034	01/25/2034	04/01/2033	06/15/2032	09/10/2031	12/17/2030	
		Final Maturity	Years	22.02	21.02	20.27	19.52	18.77	18.01	17.27	16.52
Series C	With optional redemption *	Average life	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
		Date	06/24/2031	06/25/2030	06/25/2029	09/24/2028	12/25/2027	03/25/2027	06/25/2026	12/24/2025	
		Final Maturity	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
	Without optional redemption *	Average life	Years	25.21	24.39	23.60	22.82	22.06	21.31	20.57	19.85
		Date	06/02/2040	08/08/2039	10/22/2038	01/12/2038	04/10/2037	07/10/2036	10/14/2035	01/22/2035	
		Final Maturity	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28
			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	93.02%	1,158,956,531.37	12.71%	96.05%	2,113,100,000.00	7.20%
Series B	2.03%	25,300,000.00	10.68%	1.15%	25,300,000.00	6.05%
Series C	4.94%	61,600,000.00	5.74%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,245,856,531.37			2,200,000,000.00	
Reserve Fund	5.74%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	94,676,248.01	0.175%	
Servicer ppal collect not yet credited	1,115,061.68		
Servicer ints collect not yet credited	249,490.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.022%
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	14,741	19,341	
Principal			
Principal outstanding	1,240,115,148.98	2,200,118,800.81	
Average loan	84,126.94	113,754.14	
Minimum	76.98	12,535.52	
Maximum	432,514.52	495,172.15	
Interest rate			
Weighted average (wac)	2.15%	5.54%	
Minimum	0.33%	2.93%	
Maximum	6.00%	8.51%	
Final maturity			
Weighted average (WARM) (months)	241	305	
Minimum	04/01/2015	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR	0.84%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.01%	94.09%	
Mortgage Market: Savings Banks	0.08%	3.02%	
Mortgage Market: All Institutions	3.39%	2.69%	
Secondary Market Public Debt 2-6 years	1.66%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.13	0.03	8.04
10.01 - 20%	3.60	16.01	0.91	16.85
20.01 - 30%	8.27	25.53	3.78	25.87
30.01 - 40%	12.76	35.43	6.98	35.48
40.01 - 50%	18.67	45.23	11.19	45.36
50.01 - 60%	22.23	55.12	16.07	55.29
60.01 - 70%	25.26	64.96	19.92	65.23
70.01 - 80%	6.03	73.63	33.41	75.68
80.01 - 90%	2.43	83.45	3.96	84.97
90.01 - 100%	0.07	90.75	3.74	94.94
Weighted average (WALTV)		50.90		62.78
Minimum		0.04		4.01
Maximum		91.28		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)	0.26%	0.34%	0.66%	0.57%	0.43%
Annual Percentage Rate (CPR)	3.10%	3.98%	7.62%	6.61%	5.03%

Geographic distribution		
	Current	At constitution date
Andalucia	19.86%	20.40%
Aragon	11.86%	11.40%
Asturias	5.30%	4.94%
Balearic Islands	1.64%	1.67%
Basque Country	3.71%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.67%	6.00%
Castilla-Leon	2.64%	2.90%
Catalonia	2.28%	2.33%
Extremadura	0.75%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.74%	2.08%
Madrid	2.78%	2.70%
Murcia	0.92%	0.89%
Navarra	9.05%	10.14%
Valencia	29.76%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	986	286,378.27	101,572.20	0.00	387,950.47	17.62	83,179,725.13	83,567,675.60	55.02	46.43
from > 1 to ≤ 2 months	259	173,244.90	92,940.38	0.00	266,185.28	12.09	25,184,934.18	25,451,119.46	16.76	50.66
from > 2 to ≤ 3 months	216	227,121.01	124,617.84	0.00	351,738.85	15.98	23,236,046.62	23,587,785.47	15.53	51.25
from > 3 to ≤ 6 months	67	103,664.41	64,173.00	0.00	167,837.41	7.62	6,557,482.81	6,725,320.22	4.43	50.79
from > 6 to < 12 months	65	303,580.48	122,817.46	0.00	426,397.94	19.37	6,114,299.08	6,540,697.02	4.31	55.05
from ≥ 12 to < 18 months	50	339,535.04	164,775.54	0.00	504,310.58	22.91	5,039,166.27	5,543,476.85	3.65	60.71
from ≥ 18 to < 24 months	5	15,964.16	35,547.76	0.00	51,511.92	2.34	386,517.90	438,029.82	0.29	37.88
from ≥ 2 years	2	0.00	45,219.18	0.00	45,219.18	2.05	0.00	45,219.18	0.03	10.74
Subtotal	1,650	1,449,488.27	751,663.36	0.00	2,201,151.63	100.00	149,698,171.99	151,899,323.62	100.00	48.67
<i>Doubt debts (subjectives)</i>										
	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	1,650	1,449,488.27	751,663.36	0.00	2,201,151.63		149,698,171.99	151,899,323.62		48.67