

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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, Balears, Galesa, 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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Banco Cooperativo Español

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Bond Paying Agent
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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	Fitch / Moody's / DBRS	Current
Series A ES0323975005	02/27/2009 21.131	53,461.42 1,129,693,266.02 53.46%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.2860% 09/25/2015 39.074358 Gross 31.454858 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2015 "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	0.4860% 09/25/2015 124.200000 Gross 99.981000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	0.6860% 09/25/2015 175.311111 Gross 141.125444 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	BB-sf n.c.	Baa3 n.c.
Total		1,216,593,266.02	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
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	8.01	7.41	6.85	6.37	5.94	5.55	5.19
		Final Maturity	Date	06/26/2023	11/21/2022	04/30/2022	11/06/2021	06/01/2021	01/09/2021	08/31/2020
	Without optional redemption *	Average life	Years	15.76	15.01	14.01	13.26	12.51	11.76	11.01
		Final Maturity	Date	03/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026
	With optional redemption *	Average life	Years	8.26	7.65	7.10	6.61	6.18	5.78	5.43
		Final Maturity	Date	09/26/2023	02/14/2023	07/30/2022	02/01/2022	08/25/2021	04/04/2021	11/26/2020
Series B	With optional redemption *	Average life	Years	20.27	19.52	18.76	17.76	17.01	16.26	15.51
		Final Maturity	Date	09/25/2035	12/25/2034	03/25/2034	03/25/2033	06/25/2032	09/25/2031	12/25/2030
	Without optional redemption *	Average life	Years	15.76	15.01	14.01	13.26	12.51	11.76	11.01
		Final Maturity	Date	03/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026
	Without optional redemption *	Average life	Years	20.94	20.16	19.37	18.57	17.76	16.98	16.23
		Final Maturity	Date	05/29/2036	08/17/2035	11/02/2034	01/12/2034	03/23/2033	06/11/2032	09/12/2031
Series C	With optional redemption *	Average life	Years	21.52	20.76	20.01	19.27	18.52	17.76	17.01
		Final Maturity	Date	12/25/2036	03/25/2036	06/25/2035	09/25/2034	12/25/2033	03/25/2033	06/25/2032
	Without optional redemption *	Average life	Years	15.76	15.01	14.01	13.26	12.51	11.76	11.01
		Final Maturity	Date	03/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026
	Without optional redemption *	Average life	Years	24.89	24.08	23.30	22.53	21.78	21.04	20.31
		Final Maturity	Date	05/09/2040	07/19/2039	10/06/2038	12/31/2037	04/01/2037	07/04/2036	10/12/2035

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	% CE	% CE	
Series A	92.86%	1,129,693,266.02	13.02%	96.05%	2,113,100,000.00	7.20%
Series B	2.08%	25,300,000.00	10.94%	1.15%	25,300,000.00	6.05%
Series C	5.06%	61,600,000.00	5.88%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,216,593,266.02			2,200,000,000.00	
Reserve Fund	5.88%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	92,694,532.55	0.136%	
Servicer ppal collect not yet credited	1,507,306.26		
Servicer ints collect not yet credited	288,788.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.986%
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		14,586	19,341
Principal			
Principal outstanding		1,210,782,040.21	2,200,118,800.81
Average loan		83,009.88	113,754.14
Minimum		76.08	12,535.52
Maximum		429,325.97	495,172.15
Interest rate			
Weighted average (wac)		2.03%	5.54%
Minimum		0.25%	2.93%
Maximum		6.00%	8.51%
Final maturity			
Weighted average (WARM) (months)		238	305
Minimum		07/02/2015	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		0.83%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.05%	94.09%
Mortgage Market: Savings Banks		0.08%	3.02%
Mortgage Market: All Institutions		3.37%	2.69%
Secondary Market Public Debt 2-6 years		1.66%	

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	0.72	7.13	0.03
10.01 - 20%	3.72	15.97	0.91
20.01 - 30%	8.50	25.48	3.78
30.01 - 40%	13.26	35.45	6.98
40.01 - 50%	19.02	45.24	11.19
50.01 - 60%	22.31	55.11	16.07
60.01 - 70%	24.56	64.78	19.92
70.01 - 80%	5.69	73.71	33.41
80.01 - 90%	2.18	83.15	3.96
90.01 - 100%	0.05	90.41	3.74
Weighted average (WALTV)	50.37		62.78
Minimum	0.04		4.01
Maximum	90.71		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)	0.41%	0.33%	0.34%	0.54%	0.43%
Annual Percentage Rate (CPR)	4.82%	3.91%	3.97%	6.26%	4.99%

Geographic distribution		
	Current	At constitution date
Andalucia	19.88%	20.40%
Aragon	11.86%	11.40%
Asturias	5.31%	4.94%
Balearic Islands	1.64%	1.67%
Basque Country	3.70%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.70%	6.00%
Castilla-Leon	2.63%	2.90%
Catalonia	2.25%	2.33%
Extremadura	0.76%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.76%	2.70%
Murcia	0.93%	0.89%
Navarra	9.04%	10.14%
Valencia	29.74%	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	980	273,797.25	94,863.02	0.00	368,660.27	15.87	80,402,696.66	80,771,356.93	56.35	45.12
from > 1 to ≤ 2 months	259	187,652.72	89,195.98	0.00	276,848.70	11.92	25,975,057.58	26,251,906.28	18.32	50.90
from > 2 to ≤ 3 months	186	197,685.96	97,410.47	0.00	295,096.43	12.70	19,023,567.15	19,318,663.58	13.48	50.61
from > 3 to ≤ 6 months	61	92,631.65	59,328.09	0.00	151,959.74	6.54	5,553,645.57	5,705,605.31	3.98	48.78
from > 6 to < 12 months	59	264,120.24	114,732.37	0.00	378,852.61	16.31	5,604,115.26	5,982,967.87	4.17	54.19
from ≥ 12 to < 18 months	46	603,994.52	138,586.81	0.00	742,581.33	31.96	4,180,359.75	4,922,941.08	3.43	61.34
from ≥ 18 to < 24 months	4	81,456.79	12,319.38	0.00	93,776.17	4.04	263,918.37	357,694.54	0.25	37.58
from ≥ 2 years	1	0.00	15,739.82	0.00	15,739.82	0.68	0.00	15,739.82	0.01	2.91
Subtotal	1,596	1,701,339.13	622,175.94	0.00	2,323,515.07	100.00	141,003,360.34	143,326,875.41	100.00	47.62
<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	1,596	1,701,339.13	622,175.94	0.00	2,323,515.07		141,003,360.34	143,326,875.41		47.62