

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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, 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 Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

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 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	DBRS / Fitch / Moody's	
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.	n.c. Aa3
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.	n.c. Baa3
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	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	7.92	7.32	6.81	6.35	5.90	5.55	5.20	4.91
		Date	05/26/2023	10/18/2022	04/14/2022	10/27/2021	05/17/2021	01/09/2021	09/04/2020	05/21/2020	
	Final Maturity	Years	15.76	14.76	14.01	13.26	12.26	11.76	11.01	10.51	
		Date	03/25/2031	03/25/2030	06/25/2029	09/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
Series B	Without optional redemption *	Average life	Years	8.17	7.58	7.05	6.58	6.16	5.78	5.44	5.13
		Date	08/23/2023	01/20/2023	07/11/2022	01/21/2022	08/20/2021	04/03/2021	11/29/2020	08/09/2020	
	Final Maturity	Years	20.27	19.52	18.76	17.76	17.01	16.26	15.51	14.76	
		Date	09/25/2035	12/25/2034	03/25/2034	03/25/2033	06/25/2032	09/25/2031	12/25/2030	03/25/2030	
Series B	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.26	12.26	11.76	11.01	10.51
		Date	03/25/2031	03/25/2030	06/25/2029	09/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
	Final Maturity	Years	15.76	14.76	14.01	13.26	12.26	11.76	11.01	10.51	
		Date	03/25/2031	03/25/2030	06/25/2029	09/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
Series C	Without optional redemption *	Average life	Years	20.88	20.11	19.33	18.52	17.72	16.95	16.21	15.50
		Date	05/07/2036	07/29/2035	10/17/2034	12/28/2033	03/11/2033	06/02/2032	09/06/2031	12/22/2030	
	Final Maturity	Years	21.52	20.76	20.01	19.27	18.52	17.76	17.01	16.26	
		Date	12/25/2036	03/25/2036	06/25/2035	09/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031	
Series C	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.26	12.26	11.76	11.01	10.51
		Date	03/24/2031	03/25/2030	06/25/2029	09/25/2028	09/24/2027	03/25/2027	06/24/2026	12/25/2025	
	Final Maturity	Years	15.76	14.76	14.01	13.26	12.26	11.76	11.01	10.51	
		Date	03/25/2031	03/25/2030	06/25/2029	09/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
Series C	Without optional redemption *	Average life	Years	24.83	24.03	23.26	22.50	21.75	21.02	20.30	19.59
		Date	04/18/2040	07/01/2039	09/20/2038	12/18/2037	03/21/2037	06/26/2036	10/06/2035	01/21/2035	
	Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
		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	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	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		115,475,148.37	0.186%
Servicer ppal collect not yet credited		1,206,737.91	
Servicer ints collect not yet credited		308,749.04	
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		14,491	19,341
Principal			
Principal outstanding		1,192,461,354.51	2,200,118,800.81
Average loan		82,289.79	113,754.14
Minimum		2.44	12,535.52
Maximum		427,193.67	495,172.15
Interest rate			
Weighted average (wac)		1.90%	5.54%
Minimum		0.25%	2.93%
Maximum		7.16%	8.51%
Final maturity			
Weighted average (WARM) (months)		237	305
Minimum		09/03/2015	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		0.81%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.04%	94.09%
Mortgage Market: Savings Banks		0.07%	3.02%
Mortgage Market: All Institutions		3.41%	2.69%
Secondary Market Public Debt 2-6 years		1.67%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	7.14	0.03	8.04
10.01 - 20%	3.84	15.95	0.91	16.85
20.01 - 30%	8.57	25.49	3.78	25.87
30.01 - 40%	13.54	35.46	6.98	35.48
40.01 - 50%	19.21	45.25	11.19	45.36
50.01 - 60%	22.38	55.09	16.07	55.29
60.01 - 70%	24.30	64.67	19.92	65.23
70.01 - 80%	5.39	73.87	33.41	75.68
80.01 - 90%	2.02	83.17	3.96	84.97
90.01 - 100%	0.02	90.33	3.74	94.94
Weighted average (WALTV)		50.06		62.78
Minimum		0.00		4.01
Maximum		90.33		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)	0.18%	0.32%	0.31%	0.50%	0.42%
Annual Percentage Rate (CPR)	2.12%	3.82%	3.61%	5.88%	4.95%

Geographic distribution		
	Current	At constitution date
Andalucia	19.91%	20.40%
Aragon	11.92%	11.40%
Asturias	5.33%	4.94%
Balearic Islands	1.66%	1.67%
Basque Country	3.70%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.69%	6.00%
Castilla-Leon	2.64%	2.90%
Catalonia	2.22%	2.33%
Extremadura	0.76%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.74%	2.08%
Madrid	2.72%	2.70%
Murcia	0.91%	0.89%
Navarra	9.01%	10.14%
Valencia	29.73%	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	886	244,223.95	74,858.19	0.00	319,082.14	15.54	75,217,224.99	75,536,307.13	54.47	46.23
from > 1 to ≤ 2 months	271	186,327.87	83,091.42	0.00	269,419.29	13.12	26,288,154.43	26,557,573.72	19.15	50.73
from > 2 to ≤ 3 months	189	207,846.02	95,553.44	0.00	303,399.46	14.77	19,420,337.21	19,723,736.67	14.22	48.65
from > 3 to ≤ 6 months	60	97,518.47	54,463.70	0.00	151,982.17	7.40	5,712,805.59	5,864,787.76	4.23	54.08
from > 6 to < 12 months	53	247,391.39	99,464.55	0.00	346,855.94	16.89	5,189,071.51	5,535,927.45	3.99	49.94
from ≥ 12 to < 18 months	49	371,992.99	141,147.56	0.00	513,140.55	24.99	4,243,806.77	4,756,947.32	3.43	58.51
from ≥ 18 to < 24 months	7	93,037.88	27,374.65	0.00	120,412.53	5.86	502,861.80	623,274.33	0.45	50.22
from ≥ 2 years	2	8,908.93	20,579.18	0.00	29,488.11	1.44	56,474.16	85,962.27	0.06	12.89
Subtotal	1,517	1,457,247.50	596,532.69	0.00	2,053,780.19	100.00	136,630,736.46	138,684,516.65	100.00	48.11
<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	1,517	1,457,247.50	596,532.69	0.00	2,053,780.19		136,630,736.46	138,684,516.65		48.11

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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