

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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, 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
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Assets Custodian
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Start-up Loan
Entidades Cedentes

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Entidades Cedentes

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	DBRS / Fitch / Moody's	Current Original
Series A ES0323975005	02/27/2009 21.131	51,938.32 1,097,508,639.92 51.94%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.2610% 12/28/2015 35.395965 Gross 28.493752 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/28/2015 "Pass-Through"	ALsf A+sf n.c.	n.c. n.c. Aaa
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	0.4610% 12/28/2015 120.372222 Gross 96.899639 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	0.6610% 12/28/2015 172.594444 Gross 138.938527 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		1,184,408,639.92	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	7.86	7.25	6.73	6.23	5.81	5.45	5.10	4.80	
		Final Maturity	Date	08/01/2023	12/22/2022	06/15/2022	12/15/2021	07/14/2021	03/06/2021	10/29/2020	07/13/2020	
	Without optional redemption *	Average life	Years	15.51	14.51	13.76	12.76	12.01	11.50	10.76	10.26	
		Final Maturity	Date	03/25/2031	03/25/2030	06/25/2029	06/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
	With optional redemption *	Average life	Years	8.10	7.51	6.97	6.50	6.07	5.69	5.34	5.03	
		Final Maturity	Date	10/30/2023	03/26/2023	09/13/2022	03/23/2022	10/18/2021	05/31/2021	01/25/2021	10/03/2020	
Series B	With optional redemption *	Average life	Years	20.01	19.26	18.26	17.51	16.76	16.01	15.26	14.51	
		Final Maturity	Date	09/25/2035	12/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031	12/25/2030	03/25/2030	
	Without optional redemption *	Average life	Years	15.51	14.51	13.76	12.76	12.01	11.50	10.76	10.26	
		Final Maturity	Date	03/25/2031	03/25/2030	06/25/2029	06/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
	With optional redemption *	Average life	Years	15.51	14.51	13.76	12.76	12.01	11.50	10.76	10.26	
		Final Maturity	Date	03/25/2031	03/25/2030	06/25/2029	06/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
Series C	With optional redemption *	Average life	Years	20.59	19.82	19.04	18.24	17.45	16.68	15.95	15.24	
		Final Maturity	Date	04/22/2036	07/17/2035	10/05/2034	12/17/2033	03/02/2033	05/26/2032	09/01/2031	12/18/2030	
	Without optional redemption *	Average life	Years	21.27	20.51	19.76	19.01	18.26	17.51	16.76	16.01	
		Final Maturity	Date	12/25/2036	03/25/2036	06/25/2035	09/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031	
	With optional redemption *	Average life	Years	15.51	14.51	13.76	12.76	12.01	11.50	10.76	10.26	
		Final Maturity	Date	03/24/2031	03/24/2030	06/25/2029	06/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
Series D	With optional redemption *	Average life	Years	14.51	13.76	12.76	12.01	11.50	10.76	10.26	10.26	
		Final Maturity	Date	03/25/2031	03/25/2030	06/25/2029	06/25/2028	09/25/2027	03/25/2027	06/25/2026	12/25/2025	
	Without optional redemption *	Average life	Years	24.53	23.74	22.97	22.21	21.47	20.74	20.03	19.32	
		Final Maturity	Date	04/01/2040	06/15/2039	09/06/2038	12/06/2037	03/11/2037	06/17/2036	09/29/2035	01/16/2035	
	With optional redemption *	Average life	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
		Final Maturity	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	92.66%	1,097,508,639.92	13.38%	96.05%	2,113,100,000.00
Series B	2.14%	25,300,000.00	11.24%	1.15%	25,300,000.00
Series C	5.20%	61,600,000.00	6.04%	2.80%	61,600,000.00
Issue of Bonds		1,184,408,639.92			2,200,000,000.00
Reserve Fund	6.04%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	95,225,012.02	0.163%	
Servicer ppal collect not yet credited	1,166,369.23		
Servicer ints collect not yet credited	252,109.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.961%
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		14,343	19,341
Principal			
Principal outstanding		1,176,094,662.19	2,200,118,800.81
Average loan		81,997.82	113,754.14
Minimum		75.18	12,535.52
Maximum		426,125.54	495,172.15
Interest rate			
Weighted average (wac)		1.83%	5.54%
Minimum		0.25%	2.93%
Maximum		5.75%	8.51%
Final maturity			
Weighted average (WARM) (months)		236	305
Minimum		10/18/2015	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		0.80%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.04%	94.09%
Mortgage Market: Savings Banks		0.07%	3.02%
Mortgage Market: All Institutions		3.39%	2.69%
Secondary Market Public Debt 2-6 years		1.68%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.06	0.03	8.04
10.01 - 20%	3.83	15.91	0.91	16.85
20.01 - 30%	8.59	25.45	3.78	25.87
30.01 - 40%	13.65	35.44	6.98	35.48
40.01 - 50%	19.24	45.27	11.19	45.36
50.01 - 60%	22.49	55.08	16.07	55.29
60.01 - 70%	24.28	64.61	19.92	65.23
70.01 - 80%	5.21	73.97	33.41	75.68
80.01 - 90%	1.97	83.07	3.96	84.97
90.01 - 100%	0.02	90.14	3.74	94.94
Weighted average (WALTV)		49.97		62.78
Minimum		0.04		4.01
Maximum		90.14		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)	0.90%	0.49%	0.41%	0.54%	0.43%
Annual Percentage Rate (CPR)	10.27%	5.72%	4.83%	6.24%	5.02%

Geographic distribution

	Current	At constitution date
Andalucia	20.03%	20.40%
Aragon	12.01%	11.40%
Asturias	5.38%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.73%	6.00%
Castilla-Leon	2.65%	2.90%
Catalonia	2.23%	2.33%
Extremadura	0.77%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.72%	2.08%
Madrid	2.72%	2.70%
Murcia	0.92%	0.89%
Navarra	8.55%	10.14%
Valencia	29.96%	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	272,478.33	78,699.59	0.00	351,177.92	15.00	79,272,257.78	79,623,435.70	55.79	44.81
from > 1 to ≤ 2 months	266	186,341.99	80,200.32	0.00	266,542.31	11.38	25,679,223.10	25,945,765.41	18.18	50.42
from > 2 to ≤ 3 months	185	204,612.30	86,387.33	0.00	290,999.63	12.43	19,684,372.08	19,975,371.71	14.00	50.23
from > 3 to ≤ 6 months	52	209,946.47	47,572.13	0.00	257,518.60	11.00	5,118,136.01	5,375,654.61	3.77	53.18
from > 6 to < 12 months	60	413,818.10	114,032.69	0.00	527,850.79	22.54	5,887,227.18	6,415,077.97	4.49	51.48
from ≥ 12 to < 18 months	46	325,071.09	136,251.17	0.00	461,322.26	19.70	3,971,996.36	4,433,318.62	3.11	59.34
from ≥ 18 to < 24 months	10	150,652.97	35,668.90	0.00	186,321.87	7.96	776,596.38	962,918.25	0.67	44.29
Subtotal	1,605	1,762,921.25	578,812.13	0.00	2,341,733.38	100.00	140,389,808.89	142,731,542.27	100.00	47.40
<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	1,605	1,762,921.25	578,812.13	0.00	2,341,733.38		140,389,808.89	142,731,542.27		47.40

Additional information