

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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 DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	47,746.75 1,008,936,574.25 47.75%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0610% 06/27/2016 7.281379 Gross 5.897917 Net	03/25/2053 06/27/2016 Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	A/h(sf) 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	0.2610% 06/27/2016 65.250000 Gross 52.852500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / 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	0.4610% 06/27/2016 115.250000 Gross 93.352500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BB-sf n.c.	n.c. Baa3
Total		1,095,836,574.25	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	7.53	6.98	6.48	6.00	5.63	5.25	4.94	4.63
		Final Maturity	Date	10/04/2023	03/17/2023	09/16/2022	03/24/2022	11/08/2021	06/24/2021	03/03/2021	11/07/2020
	Without optional redemption *	Average life	Years	14.51	13.76	13.01	12.01	11.51	10.76	10.26	9.51
		Final Maturity	Date	09/25/2030	12/25/2029	03/25/2029	03/25/2028	09/25/2027	12/25/2026	06/25/2026	09/25/2025
Series B	With optional redemption *	Average life	Years	7.83	7.26	6.75	6.30	5.89	5.53	5.19	4.89
		Final Maturity	Date	01/20/2024	06/27/2023	12/24/2022	07/11/2022	02/12/2022	10/01/2021	06/02/2021	02/13/2021
	Without optional redemption *	Average life	Years	19.26	18.52	17.76	16.76	16.01	15.28	14.76	14.01
		Final Maturity	Date	06/25/2035	09/25/2034	12/25/2033	12/25/2032	06/25/2032	06/25/2031	12/25/2030	03/25/2030
Series C	With optional redemption *	Average life	Years	14.51	13.76	13.01	12.01	11.51	10.76	10.26	9.51
		Final Maturity	Date	09/25/2030	12/25/2029	03/25/2029	03/25/2028	09/25/2027	12/25/2026	06/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	14.51	13.76	13.01	12.01	11.51	10.76	10.26	9.51
		Final Maturity	Date	09/25/2030	12/25/2029	03/25/2029	03/25/2028	09/25/2027	12/25/2026	06/25/2026	09/25/2025
Series D	With optional redemption *	Average life	Years	19.87	19.12	18.35	17.57	16.80	16.06	15.35	14.67
		Final Maturity	Date	02/02/2036	05/02/2035	07/26/2034	10/14/2033	01/06/2033	04/12/2032	07/27/2031	11/20/2030
	Without optional redemption *	Average life	Years	20.52	19.01	18.26	17.52	16.76	16.01	15.51	
		Final Maturity	Date	09/25/2036	12/25/2035	03/25/2035	06/25/2034	09/25/2033	12/25/2032	03/25/2032	09/25/2031
Series E	With optional redemption *	Average life	Years	14.51	13.76	13.01	12.01	11.51	10.76	10.26	9.51
		Final Maturity	Date	09/24/2030	12/25/2029	03/24/2029	03/25/2028	09/24/2027	12/25/2026	06/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	14.51	13.76	13.01	12.01	11.51	10.76	10.26	9.51
		Final Maturity	Date	09/25/2030	12/25/2029	03/25/2029	03/25/2028	09/25/2027	12/25/2026	06/25/2026	09/25/2025
Series F	With optional redemption *	Average life	Years	23.84	23.06	22.31	21.57	20.85	20.14	19.44	18.76
		Final Maturity	Date	01/19/2040	04/10/2039	07/10/2038	10/14/2037	01/24/2037	05/09/2036	08/28/2035	12/22/2034
	Without optional redemption *	Average life	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
		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

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	92.07%	1,008,936,574.25	14.45%	96.05%	2,113,100,000.00	7.20%
Series B	2.31%	25,300,000.00	12.14%	1.15%	25,300,000.00	6.05%
Series C	5.62%	61,600,000.00	6.52%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,095,836,574.25			2,200,000,000.00	
Reserve Fund	6.52%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		93,549,497.82	0.000%
Servicer ppal collect not yet credited		1,849,117.81	
Servicer ints collect not yet credited		166,785.64	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.761%
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		13,571	19,341
Principal			
Principal outstanding		1,085,750,284.93	2,200,118,800.81
Average loan		80,005.18	113,754.14
Minimum		0.01	12,535.52
Maximum		419,414.56	495,172.15
Interest rate			
Weighted average (wac)		1.58%	5.54%
Minimum		0.06%	2.93%
Maximum		5.75%	8.51%
Final maturity			
Weighted average (WARM) (months)		231	305
Minimum		04/02/2016	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		0.64%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.25%	94.09%
Mortgage Market: Savings Banks		0.07%	3.02%
Mortgage Market: All Institutions		3.30%	2.69%
Secondary Market Public Debt 2-6 years		1.73%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.81	7.13	0.03	8.04
10.01 - 20%	4.08	15.96	0.91	16.85
20.01 - 30%	8.84	25.40	3.78	25.87
30.01 - 40%	14.33	35.44	6.98	35.48
40.01 - 50%	19.94	45.25	11.19	45.36
50.01 - 60%	23.27	55.15	16.07	55.29
60.01 - 70%	22.32	64.28	19.92	65.23
70.01 - 80%	4.97	74.30	33.41	75.68
80.01 - 90%	1.44	83.01	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALT)		49.13		62.78
Minimum		0.00		4.01
Maximum		89.07		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.00%	0.84%	0.83%	0.82%	0.46%
Annual Percentage Rate (CPR)	11.37%	9.60%	9.53%	7.23%	5.34%

Geographic distribution		
	Current	At constitution date
Andalucia	19.71%	20.40%
Aragon	12.04%	11.40%
Asturias	5.59%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	3.30%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.97%	6.00%
Castilla-Leon	2.72%	2.90%
Catalonia	2.25%	2.33%
Extremadura	0.79%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.68%	2.08%
Madrid	2.81%	2.70%
Murcia	0.94%	0.89%
Navarra	7.35%	10.14%
Valencia	31.03%	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	1,039	319,023.04	75,642.95	0.00	394,665.99	11.68	83,259,232.17	83,653,898.16	58.70	43.69
from > 1 to ≤ 2 months	263	182,346.40	66,465.67	0.00	248,812.07	7.36	24,793,399.95	25,042,212.02	17.57	48.43
from > 2 to ≤ 3 months	174	186,743.18	75,562.58	0.00	262,305.76	7.76	16,927,417.04	17,189,722.80	12.06	46.12
from > 3 to ≤ 6 months	66	118,604.16	53,112.06	0.00	171,716.22	5.08	6,379,167.15	6,550,883.37	4.60	49.25
from > 6 to < 12 months	56	565,712.96	90,892.76	0.00	656,605.72	19.43	4,634,941.08	5,291,546.80	3.71	47.14
from ≥ 12 to < 18 months	41	1,502,975.38	109,400.48	0.00	1,612,375.86	47.70	2,848,145.36	4,460,521.22	3.13	52.36
from ≥ 18 to < 24 months	4	8,132.76	12,028.23	0.00	20,160.99	0.60	173,510.53	193,671.52	0.14	27.34
from ≥ 2 years	2	8,564.86	4,921.76	0.00	13,486.62	0.40	118,379.00	131,865.62	0.09	40.93
Subtotal	1,645	2,892,102.74	488,026.49	0.00	3,380,129.23	100.00	139,134,192.28	142,514,321.51	100.00	45.31
<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	1,645	2,892,102.74	488,026.49	0.00	3,380,129.23		139,134,192.28	142,514,321.51		45.31