RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2016
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

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Banco Cooperativo Español

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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating DBRS / Fitch / Moody´s Current	Original
Series A ES0323975005	02/27/2009 21,131	44,393.27 938,074,188.37 44.39%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0310% 09/26/2016 3.478706 Gross 2.817752 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/26/2016 "Pass-Through"	A(h)(sf) AAsf n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	93,018.91 23,533,784.23 93.02%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.2310% 09/26/2016 54.315292 Gross 43.995387 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+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	0.4310% 09/26/2016 108.947222 Gross 88.247250 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.	n.c. Baa3
Total		1,023,207,972.60	2.200.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% 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	7.33	6.75	6.27	5.83	5.47	5.10	4.80	4.52
			Date	10/22/2023	03/27/2023	10/02/2022	04/25/2022	12/13/2021	08/02/2021	04/13/2021	01/02/2021
		Final Maturity	Years	14.00	13.00	12.25	11.50	11.00	10.25	9.75	9.25
			Date	06/25/2030	06/25/2029	09/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	7.63	7.08	6.59	6.15	5.75	5.40	5.07	4.78
			Date	02/11/2024	07/25/2023	01/27/2023	08/19/2022	03/27/2022	11/17/2021	07/23/2021	04/07/2021
		Final Maturity	Years	18.75	18.01	17.26	16.26	15.50	15.00	14.25	13.50
			Date	03/25/2035	06/25/2034	09/25/2033	09/25/2032	12/25/2031	06/25/2031	09/25/2030	12/25/2029
Series B	With optional redemption *	Average life	Years	14.00	13.00	12.25	11.50	11.00	10.25	9.75	9.25
			Date	06/25/2030	06/25/2029	09/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025
		Final Maturity	Years	14.00	13.00	12.25	11.50	11.00	10.25	9.75	9.25
			Date	06/25/2030	06/25/2029	09/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	19.36	18.61	17.85	17.07	16.32	15.60	14.90	14.24
			Date	11/02/2035	01/31/2035	04/28/2034	07/19/2033	10/18/2032	01/27/2032	05/18/2031	09/20/2030
		Final Maturity	Years	20.01	19.26	18.51	17.75	17.01	16.26	15.75	15.00
			Date	06/25/2036	09/25/2035	12/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	06/25/2031
Series C	With optional redemption *	Average life	Years	14.00	13.00	12.25	11.50	11.00	10.25	9.75	9.25
			Date	06/25/2030	06/24/2029	09/25/2028	12/25/2027	06/24/2027	09/25/2026	03/24/2026	09/25/2025
		Final Maturity	Years	14.00	13.00	12.25	11.50	11.00	10.25	9.75	9.25
			Date	06/25/2030	06/25/2029	09/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	23.32	22.57	21.83	21.11	20.40	19.70	19.01	18.34
			Date	10/17/2039	01/14/2039	04/20/2038	07/30/2037	11/13/2036	03/02/2036	06/26/2035	10/24/2034
		Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
			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

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		% CE	At issue date		% CE
Series A	91.68%	938,074,188.37	15.31%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	23,533,784.23	13.01%	1.15%	25,300,000.00	6.05%
Series C	6.02%	61,600,000.00	6.99%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,023,207,972.60			2,200,000,000.00	
Reserve Fund	6.99%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		91,446,915.45	0.000%
Servicer ppal collect not yet credited		995,626.77	
Servicer ints collect not yet credited		174,858.50	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	0.731%
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	12,863	19,341
Principal		
Principal outstanding	1,015,987,956.86	2,200,118,800.81
Average loan	78,985.30	113,754.14
Minimum	38.14	12,535.52
Maximum	416,379.09	495,172.15
Interest rate		
Weighted average (wac)	1.43%	5.54%
Minimum	0.00%	2.93%
Maximum	5.75%	8.51%
Final maturity		
Weighted average (WARM) (months)	229	305
Minimum	07/01/2016	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	0.63%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	94.20%	94.09%
Mortgage Market: Savings Banks	0.00%	3.02%
Mortgage Market: All Institutions	3.36%	2.69%
Secondary Market Public Debt 2-6 years	1.81%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.80	7.17	0.03	8.04
10.01 - 20%	4.12	15.98	0.91	16.85
20.01 - 30%	8.85	25.44	3.78	25.87
30.01 - 40%	14.52	35.35	6.98	35.48
40.01 - 50%	20.31	45.21	11.19	45.36
50.01 - 60%	23.55	55.15	16.07	55.29
60.01 - 70%	21.51	64.11	19.92	65.23
70.01 - 80%	5.09	74.29	33.41	75.68
80.01 - 90%	1.24	83.02	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)		48.87		62.78
Minimum		0.01		4.01
Maximum		88.71		99.89

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	1.72%	1.28%	0.97%	0.50%
Annual Percentage Rate (CPR)	7.78%	18.75%	14.30%	11.04%	5.83%

Geographic distribution

	Current	At constitution date
Andalucia	19.65%	20.40%
Aragon	12.41%	11.40%
Asturias	5.78%	4.94%
Balearic Islands	1.82%	1.67%
Basque Country	2.43%	3.83%
Canary Islands	0.64%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.28%	6.00%
Castilla-Leon	2.81%	2.90%
Catalonia	2.34%	2.33%
Extremadura	0.79%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.59%	2.08%
Madrid	2.88%	2.70%
Murcia	0.99%	0.89%
Navarra	5.59%	10.14%
Valencia	32.52%	28.91%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	827	242,564.06	53,950.20	0.00	296,514.26	11.16	66,070,308.18	66,366,822.44	58.01	44.06
from > 1 to ≤ 2 months	223	152,817.64	53,408.79	0.00	206,226.43	7.76	20,819,288.06	21,025,514.49	18.38	49.46
from > 2 to ≤ 3 months	125	145,457.52	49,842.87	0.00	195,300.39	7.35	12,853,049.38	13,048,349.77	11.41	49.03
from > 3 to ≤ 6 months	53	159,757.91	33,612.07	0.00	193,369.98	7.28	4,269,578.89	4,462,948.87	3.90	40.83
from > 6 to < 12 months	51	461,803.92	63,889.32	0.00	525,693.24	19.79	3,673,002.64	4,198,695.88	3.67	43.79
from ≥ 12 to < 18 months	39	1,030,306.06	121,305.90	0.00	1,151,611.96	43.35	3,285,111.69	4,436,723.65	3.88	53.41
from ≥ 18 to < 24 months	7	61,706.36	26,071.67	0.00	87,778.03	3.30	779,863.56	867,641.59	0.76	47.92
from ≥ 2 years	2	99.16	177.91	0.00	277.07	0.01	0.00	277.07	0.00	0.07
Subtotal	1,327	2,254,512.63	402,258.73	0.00	2,656,771.36	100.00	111,750,202.40	114,406,973.76	100.00	45.61
Doubt debts (subjectives)										
	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	1,327	2,254,512.63	402,258.73	0.00	2,656,771.36		111,750,202.40	114,406,973.76		45.61

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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