

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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

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 N° 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
Series A ES0323975005	02/27/2009 21,131	42,697.33 902,237,280.23 42.70%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2016 "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	0.1990% 12/27/2016 47.305283 Gross 38.317279 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	0.3990% 12/27/2016 101.966667 Gross 82.593000 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		987,371,064.46	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	7.19	6.66	6.18	5.75	5.35	5.02	4.72	4.45		
		Final Maturity	Date	12/02/2023	05/23/2023	11/30/2022	06/24/2022	01/30/2022	10/03/2021	06/15/2021	03/07/2021		
	Without optional redemption *	Average life	Years	13.50	12.75	12.01	11.25	10.50	10.00	9.50	9.00		
		Final Maturity	Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025		
	With optional redemption *	Average life	Years	7.53	6.99	6.50	6.07	5.68	5.33	5.01	4.72		
		Final Maturity	Date	04/05/2024	09/21/2023	03/28/2023	10/20/2022	05/30/2022	01/22/2022	09/27/2021	06/14/2021		
Series B	With optional redemption *	Average life	Years	18.50	17.76	16.76	16.01	15.25	14.75	14.01	13.25		
		Final Maturity	Date	03/25/2035	06/25/2034	06/25/2033	09/25/2032	12/25/2031	06/25/2031	09/25/2030	12/25/2029		
	Without optional redemption *	Average life	Years	13.50	12.75	12.01	11.25	10.50	10.00	9.50	9.00		
		Final Maturity	Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025		
	With optional redemption *	Average life	Years	19.05	18.30	17.54	16.78	16.04	15.33	14.64	13.99		
		Final Maturity	Date	10/08/2035	01/10/2035	04/07/2034	07/02/2033	10/05/2032	01/20/2032	05/13/2031	09/19/2030		
Series C	With optional redemption *	Average life	Years	19.76	19.01	18.26	17.50	16.76	16.01	15.50	14.75		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	13.50	12.75	12.01	11.25	10.50	10.00	9.50	9.00		
		Final Maturity	Date	03/25/2030	06/24/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/24/2025		
	With optional redemption *	Average life	Years	13.50	12.75	12.01	11.25	10.50	10.00	9.50	9.00		
		Final Maturity	Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025		
Series D	With optional redemption *	Average life	Years	23.00	22.25	21.52	20.81	20.11	19.42	18.74	18.08		
		Final Maturity	Date	09/20/2039	12/21/2038	03/31/2038	07/14/2037	10/31/2036	02/22/2036	06/20/2035	10/21/2034		
	Without optional redemption *	Average life	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77		
		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		

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	91.38%	902,237,280.23	15.86%	96.05%	2,113,100,000.00
Series B	2.38%	23,533,784.23	13.48%	1.15%	25,300,000.00
Series C	6.24%	61,600,000.00	7.24%	2.80%	61,600,000.00
Issue of Bonds		987,371,064.46			2,200,000,000.00
Reserve Fund	7.24%	71,500,000.00		3.25%	71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	89,201,481.91	0.000%	
Servicer ppal collect not yet credited	1,543,770.28		
Servicer ints collect not yet credited	163,625.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.699%
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		12,562	19,341
Principal			
Principal outstanding		979,997,630.99	2,200,118,800.81
Average loan		78,012.87	113,754.14
Minimum		195.68	12,535.52
Maximum		413,339.62	495,172.15
Interest rate			
Weighted average (wac)		1.36%	5.54%
Minimum		0.00%	2.93%
Maximum		5.75%	8.51%
Final maturity			
Weighted average (WARM) (months)		227	305
Minimum		10/11/2016	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		0.59%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.17%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.40%	2.69%
Secondary Market Public Debt 2-6 years		1.82%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.88	7.22	0.03
10.01 - 20%	4.28	16.00	0.91
20.01 - 30%	9.07	25.46	3.78
30.01 - 40%	14.86	35.37	6.98
40.01 - 50%	20.67	45.22	11.19
50.01 - 60%	23.63	55.14	16.07
60.01 - 70%	20.73	63.94	19.92
70.01 - 80%	4.73	74.23	33.41
80.01 - 90%	1.15	82.72	3.96
90.01 - 100%			3.74
Weighted average (WALT)	48.41		62.78
Minimum	0.16		4.01
Maximum	88.34		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.64%	1.18%	1.01%	0.50%
Annual Percentage Rate (CPR)	5.86%	7.37%	13.31%	11.46%	5.88%

Geographic distribution		
	Current	At constitution date
Andalucia	19.19%	20.40%
Aragon	12.55%	11.40%
Asturias	5.84%	4.94%
Balearic Islands	1.87%	1.67%
Basque Country	2.36%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.32%	6.00%
Castilla-Leon	2.84%	2.90%
Catalonia	2.37%	2.33%
Extremadura	0.80%	0.67%
Galicia	0.46%	0.48%
La Rioja	1.60%	2.08%
Madrid	2.92%	2.70%
Murcia	0.99%	0.89%
Navarra	5.29%	10.14%
Valencia	32.93%	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	783	239,519.42	49,710.19	0.00	289,229.61	8.19	62,758,248.31	63,047,477.92	59.97	44.81
from > 1 to ≤ 2 months	193	134,649.32	42,928.51	0.00	177,577.83	5.03	17,300,731.38	17,478,309.21	16.62	46.49
from > 2 to ≤ 3 months	109	128,259.42	43,510.96	0.00	171,770.38	4.86	10,671,403.33	10,843,173.71	10.31	47.87
from > 3 to ≤ 6 months	54	94,494.72	36,946.51	0.00	131,441.23	3.72	5,247,934.91	5,379,376.14	5.12	49.23
from > 6 to < 12 months	50	970,920.96	65,373.82	0.00	1,036,294.78	29.34	3,499,556.63	4,535,851.41	4.31	49.90
from ≥ 12 to < 18 months	38	1,582,880.02	72,957.15	0.00	1,655,837.17	46.88	1,425,286.58	3,081,123.75	2.93	40.78
from ≥ 18 to < 24 months	6	32,620.95	36,994.08	0.00	69,615.03	1.97	704,072.48	773,687.51	0.74	54.20
from ≥ 2 years	3	99.16	205.41	0.00	304.57	0.01	0.00	304.57	0.00	0.05
Subtotal	1,236	3,183,443.97	348,626.63	0.00	3,532,070.60	100.00	101,607,233.62	105,139,304.22	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	1,236	3,183,443.97	348,626.63	0.00	3,532,070.60		101,607,233.62	105,139,304.22		45.61