

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 12/31/2016
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europa de Titulización, S.G.F.T

Originator
Cajas Rurales: Popular, Albalat dels Sorells, Balaers, 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, Balaers, 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	Current	Original
Series A ES0323975005	02/27/2009 21,131	41,278.95 872,265,492.45 41.28%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/27/2017 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/27/2017 "Pass-Through"	A(h)(sf) AAAsf n.c. Aaa	n.c.
Series B ES0323975013	02/27/2009 253	86,895.46 21,984,551.38 86.90%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1840% 03/27/2017 39.971912 Gross 32.377249 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	0.3840% 03/27/2017 96.000000 Gross 77.760000 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		955,850,043.83	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	7.22	6.69	6.22	5.78	5.38	5.06	4.76	4.48
			Date	03/13/2024	09/03/2023	03/14/2023	10/06/2022	05/13/2022	01/14/2022	09/26/2021	06/17/2021
		Final Maturity	Years	13.25	12.50	11.76	11.00	10.25	9.75	9.25	8.75
	Without optional redemption *	Average life	Years	7.69	7.16	6.68	6.24	5.85	5.50	5.18	4.88
			Date	09/02/2024	02/20/2024	08/28/2023	03/23/2023	10/31/2022	06/24/2022	02/27/2022	11/12/2021
		Final Maturity	Years	19.26	18.51	17.76	17.25	16.51	15.76	15.01	14.25
Series B	With optional redemption *	Average life	Years	7.61	7.08	6.58	6.13	5.70	5.37	5.05	4.76
			Date	08/05/2024	01/21/2024	07/25/2023	02/08/2023	09/07/2022	05/07/2022	01/12/2022	09/28/2021
		Final Maturity	Years	13.25	12.50	11.76	11.00	10.25	9.75	9.25	8.75
	Without optional redemption *	Average life	Years	8.45	7.91	7.42	6.97	6.55	6.17	5.82	5.52
			Date	06/07/2025	11/22/2024	05/26/2024	12/13/2023	07/15/2023	02/26/2023	10/21/2022	07/02/2022
		Final Maturity	Years	19.26	18.76	18.01	17.25	16.51	15.76	15.01	14.50
Series C	With optional redemption *	Average life	Years	13.25	12.50	11.76	11.00	10.25	9.75	9.25	8.75
			Date	03/24/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025
		Final Maturity	Years	13.25	12.50	11.76	11.00	10.25	9.75	9.25	8.75
	Without optional redemption *	Average life	Years	22.66	21.92	21.21	20.51	19.81	19.13	18.47	17.82
			Date	08/19/2039	11/23/2038	03/06/2038	06/23/2037	10/14/2036	02/08/2036	06/11/2035	10/16/2034
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
		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	91.26%	872,265,492.45	16.22%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	21,984,551.38	13.92%	1.15%	25,300,000.00	6.05%
Series C	6.44%	61,600,000.00	7.48%	2.80%	61,600,000.00	3.25%
Issue of Bonds		955,850,043.83			2,200,000,000.00	
Reserve Fund	7.48%	71,500,000.00	3.25%		71,500,000.00	

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	90,160,438.81	0.000%	
Servicer ppal collect not yet credited	1,236,175.35		
Servicer ints collect not yet credited	150,577.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.684%
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		12,330	19,341
Principal			
Principal outstanding		948,083,240.03	2,200,118,800.81
Average loan		76,892.40	113,754.14
Minimum		1.71	12,535.52
Maximum		410,296.13	495,172.15
Interest rate			
Weighted average (wac)		1.27%	5.54%
Minimum		0.00%	2.93%
Maximum		5.50%	8.51%
Final maturity			
Weighted average (WARM) (months)		224	305
Minimum		01/09/2017	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		0.56%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.19%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.41%	2.69%
Secondary Market Public Debt 2-6 years		1.84%	

LTV Distribution

		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	0.93	7.08	0.04	8.04
10.01 - 20%	4.50	15.94	0.91	16.85
20.01 - 30%	9.23	25.49	3.78	25.87
30.01 - 40%	15.40	35.35	6.98	35.48
40.01 - 50%	20.80	45.17	11.19	45.36
50.01 - 60%	24.09	55.12	16.07	55.29
60.01 - 70%	19.66	63.86	19.92	65.23
70.01 - 80%	4.44	74.40	33.41	75.68
80.01 - 90%	0.95	82.72	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)		47.90		62.78
Minimum		0.00		4.01
Maximum		87.97		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.58%	0.61%	0.95%	0.51%
Annual Percentage Rate (CPR)	7.49%	6.78%	7.11%	10.82%	5.91%

Geographic distribution		
	Current	At constitution date
Andalucia	18.61%	20.40%
Aragon	12.67%	11.40%
Asturias	5.91%	4.94%
Balearic Islands	1.89%	1.67%
Basque Country	2.37%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.85%	2.90%
Catalonia	2.39%	2.33%
Extremadura	0.81%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.62%	2.08%
Madrid	2.90%	2.70%
Murcia	0.99%	0.89%
Navarra	5.28%	10.14%
Valencia	33.24%	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	832	251,310.93	44,697.83	0.00	296,008.76	11.19	58,487,319.36	58,783,328.12	60.65	40.54
from > 1 to ≤ 2 months	194	133,434.74	38,793.21	0.00	172,227.95	6.51	17,056,182.82	17,228,410.77	17.77	45.85
from > 2 to ≤ 3 months	106	121,598.20	41,403.47	0.00	163,001.67	6.16	9,870,887.89	10,033,889.56	10.35	48.90
from > 3 to ≤ 6 months	36	60,461.14	19,599.72	0.00	80,060.86	3.03	3,041,566.01	3,121,626.87	3.22	38.13
from > 6 to < 12 months	44	191,917.61	56,162.82	0.00	248,080.43	9.37	4,227,030.29	4,475,110.72	4.62	54.14
from ≥ 12 to < 18 months	36	1,533,406.47	57,218.94	0.00	1,590,625.41	60.11	1,371,131.09	2,961,756.50	3.06	43.35
from ≥ 18 to < 24 months	4	79,453.39	16,711.87	0.00	96,165.26	3.63	228,539.57	324,704.83	0.33	44.24
from ≥ 2 years	2	99.16	27.50	0.00	126.66	0.00	0.00	126.66	0.00	0.03
Subtotal	1,254	2,371,681.64	274,615.36	0.00	2,646,297.00	100.00	94,282,657.03	96,928,954.03	100.00	42.61
<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	1,254	2,371,681.64	274,615.36	0.00	2,646,297.00		94,282,657.03	96,928,954.03		42.61