

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 01/31/2015  
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, 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

Service Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / DBRS
			Current	Original			Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	56,499.43	100,000.00	Floating		0.3790%	03/25/2053	03/25/2015	AA+	Aaa
		21.131	1,193,889,455.33	2,113,100,000.00	3-M Euribor+0.300%	25.Mar/Jun/Sep/Dec	51.153956 Gross 40.923165 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	A+sf	n.c.
			56.50%							n.c.	
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating		0.5790%	03/25/2053	To Be Determined	BBB+sf	Aa3
		253	25,300,000.00	25,300,000.00	3-M Euribor+0.500%	25.Mar/Jun/Sep/Dec	138.316667 Gross 110.653334 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.	n.c.
			100.00%						Secutorial / Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating		0.7790%	03/25/2053	To Be Determined	BB-sf	Baa3
		616	61,600,000.00	61,600,000.00	3-M Euribor+0.700%	25.Mar/Jun/Sep/Dec	186.094444 Gross 148.875555 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	n.c.	n.c.
			100.00%						Secutorial / Pro rata under certain circumstances		
Total			1,280,789,455.33	2,200,000,000.00							

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

Series	Option	With optional redemption	Average life	Years	% 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	8.23	7.60	7.02	6.54	6.10	5.70	5.33	5.00	4.70	4.40	4.10	
		Final Maturity	03/18/2021	07/28/2022	12/31/2021	07/06/2021	01/27/2021	09/03/2020	04/24/2020	12/24/2019	12/24/2019	10/76	10/76	10/76
		Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	09/25/2025	09/25/2025	09/25/2025	09/25/2025	09/25/2025
	Without optional redemption *	Average life	8.46	7.83	7.27	6.77	6.32	5.92	5.56	5.23	4.90	4.58	4.26	3.94
		Final Maturity	06/08/2023	10/21/2022	03/31/2022	09/29/2021	04/18/2021	11/22/2020	07/13/2020	03/16/2020	03/16/2020	03/16/2020	03/16/2020	03/16/2020
		Date	12/25/2035	12/25/2034	03/25/2034	06/25/2033	06/25/2032	09/25/2031	12/25/2030	03/25/2030	03/25/2030	03/25/2030	03/25/2030	03/25/2030
Series B	With optional redemption *	Average life	16.51	15.51	14.51	13.76	13.01	12.25	11.51	10.76	10.01	9.26	8.51	
		Final Maturity	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	09/25/2025	09/25/2025	09/25/2025	09/25/2025	09/25/2025
		Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	09/25/2025	09/25/2025	09/25/2025	09/25/2025	09/25/2025
	Without optional redemption *	Average life	21.54	20.74	19.93	19.11	18.29	17.48	16.67	15.86	15.05	14.24	13.43	12.62
		Final Maturity	07/02/2036	09/17/2035	11/24/2034	01/29/2034	04/03/2033	06/14/2032	09/07/2031	12/11/2030	12/11/2030	12/11/2030	12/11/2030	12/11/2030
		Date	03/25/2037	06/25/2036	06/25/2035	09/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031	09/25/2031	09/25/2031	09/25/2031	09/25/2031
Series C	With optional redemption *	Average life	16.51	15.51	14.51	13.76	13.01	12.25	11.51	10.76	10.01	9.26	8.51	
		Final Maturity	06/24/2031	06/25/2030	06/25/2029	09/24/2028	12/25/2027	03/24/2027	06/25/2026	09/24/2025	09/24/2025	09/24/2025	09/24/2025	09/24/2025
		Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	09/25/2025	09/25/2025	09/25/2025	09/25/2025	09/25/2025
	Without optional redemption *	Average life	25.48	24.66	23.86	23.08	22.31	21.56	20.81	20.08	19.33	18.58	17.83	17.08
		Final Maturity	06/11/2040	08/15/2039	10/28/2038	01/16/2038	04/12/2037	07/09/2036	10/11/2035	01/18/2035	01/18/2035	01/18/2035	01/18/2035	01/18/2035
		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	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	93.22%	1,193,889,455.33	12.37%	96.05%	2,113,100,000.00	7.20%
Series B	1.98%	25,300,000.00	10.39%	1.15%	25,300,000.00	6.05%
Series C	4.81%	61,600,000.00	5.58%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,280,789,455.33			2,200,000,000.00	
Reserve Fund	5.58%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	111,766,280.23	0.231%	
Service ppal collect not yet credited	1,553,775.11		
Service ints collect not yet credited	308,486.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.079%
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	14,857	19,341	
Principal			
Principal outstanding	1,259,989,666.61	2,200,118,800.81	
Average loan	84,807.81	113,754.14	
Minimum	0.99	12,535.52	
Maximum	434,633.64	495,172.15	
Interest rate			
Weighted average (wac)	2.21%	5.54%	
Minimum	0.33%	2.93%	
Maximum	7.34%	8.51%	
Final maturity			
Weighted average (WARM) (months)	242	305	
Minimum	02/09/2015	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	0.84%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.01%	94.09%	
Mortgage Market: Savings Banks	0.10%	3.02%	
Mortgage Market: All Institutions	3.37%	2.69%	
Secondary Market Public Debt 2-6 years	1.68%		

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.64	7.16	0.03	8.04	
10.01 - 20%	3.52	16.03	0.91	16.85	
20.01 - 30%	8.11	25.54	3.78	25.87	
30.01 - 40%	12.63	35.45	6.98	35.48	
40.01 - 50%	18.40	45.24	11.19	45.36	
50.01 - 60%	21.98	55.10	16.07	55.29	
60.01 - 70%	25.76	65.04	19.92	65.23	
70.01 - 80%	6.29	73.51	33.41	75.68	
80.01 - 90%	2.60	83.54	3.96	84.97	
90.01 - 100%	0.08	90.90	3.74	94.94	
Weighted average (WALTV)	51.22		62.78		
Minimum	0.00		4.01		
Maximum	91.65		99.89		

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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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.83%	0.73%	0.60%	0.43%
Annual Percentage Rate (CPR)	4.85%	9.54%	8.40%	6.96%	5.07%

Geographic distribution		
	Current	At constitution date
Andalucia	19.87%	20.40%
Aragon	11.84%	11.40%
Asturias	5.31%	4.94%
Balearic Islands	1.62%	1.67%
Basque Country	3.69%	3.83%
Canary Islands	0.59%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.65%	6.00%
Castilla-Leon	2.62%	2.90%
Catalonia	2.29%	2.33%
Extremadura	0.75%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.78%	2.70%
Murcia	0.91%	0.89%
Navarra	9.05%	10.14%
Valencia	29.79%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	1,310	382,214.41	118,636.72	0.00	500,851.13	21.01	98,000,105.82	98,500,956.95	57.19	42.88
from > 1 to ≤ 2 months	329	207,751.35	118,153.86	0.00	325,905.21	13.67	32,149,990.97	32,475,896.18	18.85	51.42
from > 2 to ≤ 3 months	180	198,751.50	107,968.95	0.00	306,720.45	12.87	20,187,647.65	20,494,368.10	11.90	53.50
from > 3 to ≤ 6 months	78	123,200.72	76,289.57	0.00	199,490.29	8.37	7,375,411.37	7,574,901.66	4.40	49.62
from > 6 to < 12 months	60	306,553.38	114,714.21	0.00	421,267.59	17.67	5,803,942.37	6,225,209.96	3.61	57.57
from ≥ 12 to < 18 months	56	337,009.84	179,232.99	0.00	516,242.83	21.66	5,884,752.84	6,400,995.67	3.72	62.64
from ≥ 18 to < 24 months	8	28,934.47	38,982.73	0.00	67,917.20	2.85	461,151.72	529,068.92	0.31	31.75
from ≥ 2 years	2	0.00	45,219.18	0.00	45,219.18	1.90	0.00	45,219.18	0.03	10.74
Subtotal	2,023	1,584,415.67	799,198.21	0.00	2,383,613.88	100.00	169,863,002.74	172,246,616.62	100.00	46.61
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	0	0.00	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	2,023	1,584,415.67	799,198.21	0.00	2,383,613.88		169,863,002.74	172,246,616.62		46.61