RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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, 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

Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Assets Custodian
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Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

Financial Swaps
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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 Fitch / Moody´s / DBRS Current	 Original
Series A ES0323975005	02/27/2009 21,131	54,846.27 1,158,956,531.37 54.85%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.3220% 06/25/2015 45.132386 Gross 36.105909 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2015 "Pass-Through"	ALsf A+sf n.c.	Aaa n.c.
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	0.5220% 06/25/2015 133.400000 Gross 106.720000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+sf n.c.	Aa3 n.c.
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	0.7220% 06/25/2015 184.511111 Gross 147.608889 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.	Baa3 n.c.
Total		1,245,856,531.37	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	8.13	7.50	6.94	6.46	6.02	5.63	5.27	4.97
			Date	05/08/2023	09/21/2022	02/28/2022	09/05/2021	03/31/2021	11/07/2020	06/29/2020	03/11/2020
		Final Maturity	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
			Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years	8.35	7.73	7.18	6.69	6.25	5.86	5.50	5.18
			Date	07/29/2023	12/15/2022	05/29/2022	11/30/2021	06/22/2021	01/29/2021	09/21/2020	05/27/2020
		Final Maturity	Years	20.52	19.77	19.01	18.27	17.27	16.52	15.76	15.01
			Date	09/25/2035	12/25/2034	03/25/2034	06/25/2033	06/25/2032	09/25/2031	12/25/2030	03/25/2030
Series B	With optional redemption *	Average life	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
			Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
		Final Maturity	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
			Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years	21.24	20.45	19.65	18.84	18.02	17.23	16.47	15.75
			Date	06/13/2036	08/30/2035	11/11/2034	01/20/2034	03/28/2033	06/13/2032	09/10/2031	12/18/2030
		Final Maturity	Years	21.77	21.02	20.27	19.52	18.77	18.01	17.27	16.52
			Date	12/25/2036	03/25/2036	06/25/2035	09/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031
Series C	With optional redemption *	Average life	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
			Date	06/25/2031	06/25/2030	06/24/2029	09/25/2028	12/24/2027	03/25/2027	06/24/2026	12/24/2025
		Final Maturity	Years	16.26	15.26	14.26	13.52	12.76	12.01	11.26	10.76
			Date	06/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years	25.19	24.37	23.58	22.81	22.05	21.30	20.57	19.85
			Date	05/25/2040	08/01/2039	10/17/2038	01/08/2038	04/06/2037	07/07/2036	10/13/2035	01/22/2035
		Final Maturity	Years	34.28	34.28	34.28	34.28	34.28	34.28	34.28	34.28
			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	93.02%	1,158,956,531.37	12.71%	96.05%	2,113,100,000.00	7.20%
Series B	2.03%	25,300,000.00	10.68%	1.15%	25,300,000.00	6.05%
Series C	4.94%	61,600,000.00	5.74%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,245,856,531.37			2,200,000,000.00	
Reserve Fund	5.74%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		106,106,419.18	0.175%
Servicer ppal collect not yet credited		1,248,678.79	
Servicer ints collect not yet credited		299,958.83	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	1.022%
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	14,693	19,341
Principal		
Principal outstanding	1,230,735,636.00	2,200,118,800.81
Average loan	83,763.40	113,754.14
Minimum	76.68	12,535.52
Maximum	431,452.99	495,172.15
Interest rate		
Weighted average (wac)	2.13%	5.54%
Minimum	0.25%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	240	305
Minimum	05/03/2015	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	0.83%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	94.02%	94.09%
Mortgage Market: Savings Banks	0.08%	3.02%
Mortgage Market: All Institutions	3.39%	2.69%
Secondary Market Public Debt 2-6 years	1.67%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.66	7.06	0.03	8.04
10.01 - 20%	3.69	16.00	0.91	16.85
20.01 - 30%	8.34	25.53	3.78	25.87
30.01 - 40%	12.87	35.42	6.98	35.48
40.01 - 50%	18.68	45.20	11.19	45.36
50.01 - 60%	22.23	55.06	16.07	55.29
60.01 - 70%	25.16	64.87	19.92	65.23
70.01 - 80%	5.95	73.66	33.41	75.68
80.01 - 90%	2.36	83.42	3.96	84.97
90.01 - 100%	0.05	90.74	3.74	94.94
Weighted average (WALTV)		50.73		62.78
Minimum		0.04		4.01
Maximum		91.09		99.89

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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.30%	0.57%	0.57%	0.43%
Annual Percentage Rate (CPR)	3.38%	3.53%	6.59%	6.60%	5.01%

Geographic distribution

	Current	At constitution date
Andalucia	19.85%	20.40%
Aragon	11.84%	11.40%
Asturias	5.31%	4.94%
Balearic Islands	1.64%	1.67%
Basque Country	3.71%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.68%	6.00%
Castilla-Leon	2.64%	2.90%
Catalonia	2.25%	2.33%
Extremadura	0.75%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.74%	2.08%
Madrid	2.77%	2.70%
Murcia	0.92%	0.89%
Navarra	9.05%	10.14%
Valencia	29.78%	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	904	255,363.33	92,676.89	0.00	348,040.22	15.25	77,932,395.24	78,280,435.46	53.19	47.26
from > 1 to ≤ 2 months	296	208,004.23	100,511.89	0.00	308,516.12	13.52	28,855,638.33	29,164,154.45	19.82	50.58
from > 2 to ≤ 3 months	201	217,386.96	114,944.31	0.00	332,331.27	14.56	21,141,450.55	21,473,781.82	14.59	50.22
from > 3 to ≤ 6 months	59	95,371.91	60,732.22	0.00	156,104.13	6.84	5,973,654.04	6,129,758.17	4.16	54.10
from > 6 to < 12 months	63	178,453.47	120,572.46	0.00	299,025.93	13.10	5,914,932.96	6,213,958.89	4.22	54.31
from ≥ 12 to < 18 months	49	599,824.37	150,079.48	0.00	749,903.85	32.85	4,785,284.82	5,535,188.67	3.76	61.25
from ≥ 18 to < 24 months	2	10,740.58	17,101.04	0.00	27,841.62	1.22	287,144.94	314,986.56	0.21	77.18
from ≥ 2 years	3	0.00	60,959.00	0.00	60,959.00	2.67	0.00	60,959.00	0.04	6.34
Subtotal	1,577	1,565,144.85	717,577.29	0.00	2,282,722.14	100.00	144,890,500.88	147,173,223.02	100.00	49.18
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	1,577	1,565,144.85	717,577.29	0.00	2,282,722.14		144,890,500.88	147,173,223.02		49.18

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