

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
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, Bolears, 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, Bolears, 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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Interclar

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 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	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" Securitial / 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" Securitial / 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)

Series	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	Years	8.06	7.47	6.92	6.44	6.02	5.63	5.28	4.98		
		Final Maturity	Years	04/12/2023	09/10/2022	02/20/2022	09/01/2021	03/29/2021	11/08/2020	07/02/2020	03/15/2020		
Series A	Without optional redemption *	Average life	Years	8.31	7.70	7.16	6.68	6.24	5.86	5.51	5.19		
		Final Maturity	Years	07/12/2023	12/03/2022	05/20/2022	11/24/2021	06/20/2021	01/29/2021	09/23/2020	05/31/2020		
Series B	With optional redemption *	Average life	Years	16.01	15.26	14.26	13.52	12.76	12.01	11.26	10.76		
		Final Maturity	Years	03/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025		
Series B	Without optional redemption *	Average life	Years	21.21	20.42	19.63	18.82	18.01	17.23	16.47	15.75		
		Final Maturity	Years	06/03/2036	08/21/2035	11/05/2034	01/14/2034	03/23/2033	06/10/2032	09/09/2031	12/19/2030		
Series C	With optional redemption *	Average life	Years	16.01	15.26	14.26	13.52	12.76	12.01	11.26	10.76		
		Final Maturity	Years	03/25/2031	06/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025		
Series C	Without optional redemption *	Average life	Years	25.16	24.35	23.56	22.79	22.04	21.29	20.56	19.84		
		Final Maturity	Years	05/15/2040	07/23/2039	10/09/2038	01/02/2038	04/02/2037	07/04/2036	10/11/2035	01/22/2035		

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	93.02%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		117,708,178.58	0.175%
Servicer ppal collect not yet credited		1,306,516.47	
Servicer ints collect not yet credited		354,719.40	
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	14,641	19,341
Principal		
Principal outstanding	1,221,252,325.10	2,200,118,800.81
Average loan	83,413.18	113,754.14
Minimum	76.38	12,535.52
Maximum	430,390.14	495,172.15
Interest rate		
Weighted average (wac)	2.10%	5.54%
Minimum	0.25%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	239	305
Minimum	06/04/2015	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)	94.05%	94.09%
Mortgage Market: Savings Banks	0.08%	3.02%
Mortgage Market: All Institutions	3.38%	2.69%
Secondary Market Public Debt 2-6 years	1.66%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	7.12	0.03	8.04
10.01 - 20%	3.72	16.00	0.91	16.85
20.01 - 30%	8.38	25.49	3.78	25.87
30.01 - 40%	13.10	35.43	6.98	35.48
40.01 - 50%	18.87	45.23	11.19	45.36
50.01 - 60%	22.26	55.10	16.07	55.29
60.01 - 70%	24.84	64.84	19.92	65.23
70.01 - 80%	5.79	73.67	33.41	75.68
80.01 - 90%	2.30	83.29	3.96	84.97
90.01 - 100%	0.05	90.58	3.74	94.94
Weighted average (WALTV)	50.55		62.78	
Minimum	0.04		4.01	
Maximum	90.90		99.89	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2015

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, 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 Suscriber
Banco Cooperativo Español

Servicer 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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.28%	0.48%	0.55%	0.43%
Annual Percentage Rate (CPR)	3.36%	3.35%	5.56%	6.45%	4.99%

Geographic distribution

	Current	At constitution date
Andalucia	19.86%	20.40%
Aragon	11.86%	11.40%
Asturias	5.33%	4.94%
Balearic Islands	1.65%	1.67%
Basque Country	3.68%	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	2.24%	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	29.76%	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	812	235,651.35	84,993.77	0.00	320,645.12	13.55	71,645,034.80	71,965,679.92	51.05	47.61
from > 1 to ≤ 2 months	295	200,882.51	95,888.45	0.00	296,770.96	12.54	28,168,887.17	28,465,658.13	20.19	49.96
from > 2 to ≤ 3 months	207	215,061.22	115,280.32	0.00	330,341.54	13.96	21,991,498.71	22,321,840.25	15.84	50.94
from > 3 to ≤ 6 months	66	104,467.94	65,860.03	0.00	170,327.97	7.20	6,469,272.56	6,639,600.53	4.71	49.36
from > 6 to < 12 months	63	177,336.13	122,206.61	0.00	299,542.74	12.66	5,925,074.46	6,224,617.20	4.42	54.81
from ≥ 12 to < 18 months	46	613,543.96	137,023.63	0.00	750,567.59	31.71	4,391,952.45	5,142,520.04	3.65	61.47
from ≥ 18 to < 24 months	2	136,656.92	1,101.69	0.00	137,758.61	5.82	0.00	137,758.61	0.10	28.69
from ≥ 2 years	3	0.00	60,959.00	0.00	60,959.00	2.58	0.00	60,959.00	0.04	6.34
Subtotal	1,494	1,683,600.03	683,313.50	0.00	2,366,913.53	100.00	138,591,720.15	140,958,633.68	100.00	49.19
<i>Doubt debts (subjectives)</i>										
	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	1,494	1,683,600.03	683,313.50	0.00	2,366,913.53		138,591,720.15	140,958,633.68		49.19