RURAL HIPOTECARIO XI Fondo de Titulización de Activos

edt Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 11/30/2015
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Assets Custodian
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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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	Principal outstanding (Bond Unit / Series Total / %Factor) Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating DBRS / Fitch / Moody´s Current	Rating DBRS / Fitch / Moody´s Original
Series A ES0323975005	02/27/2009 21,131	51,938.32 1,097,508,639.92 51.94%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.2610% 12/28/2015 35.395965 Gross 28.493752 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/28/2015 "Pass-Through"	ALsf A+sf n.c.	n.c. n.c. Aaa
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	0.4610% 12/28/2015 120.372222 Gross 96.899639 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.	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	0.6610% 12/28/2015 172.594444 Gross 138.938527 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		1,184,408,639.92	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		7.75	7.19	6.66	6.21	5.80	5.42	5.11	4.83
			Date		06/23/2023	12/01/2022	05/21/2022	12/07/2021	07/11/2021	02/25/2021	11/03/2020	07/22/2020
		Final Maturity	Years		15.26	14.51	13.51	12.76	12.01	11.26	10.76	10.26
			Date		12/25/2030	03/25/2030	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years		8.02	7.44	6.93	6.47	6.06	5.69	5.35	5.05
			Date		09/29/2023	03/04/2023	08/28/2022	03/14/2022	10/14/2021	06/01/2021	01/30/2021	10/12/2020
		Final Maturity	Years		20.01	19.26	18.26	17.51	16.76	16.01	15.26	14.51
			Date		09/25/2035	12/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031	12/25/2030	03/25/2030
Series B	With optional redemption *	Average life	Years		15.26	14.51	13.51	12.76	12.01	11.26	10.76	10.26
			Date		12/25/2030	03/25/2030	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	12/25/2025
		Final Maturity	Years		15.26	14.51	13.51	12.76	12.01	11.26	10.76	10.26
			Date		12/25/2030	03/25/2030	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years		20.55	19.79	19.01	18.21	17.43	16.67	15.94	15.25
			Date		04/08/2036	07/04/2035	09/23/2034	12/07/2033	02/23/2033	05/22/2032	08/31/2031	12/20/2030
		Final Maturity	Years		21.27	20.51	19.76	19.01	18.26	17.51	16.76	16.01
			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		15.26	14.51	13.51	12.76	12.01	11.26	10.76	10.26
			Date		12/25/2030	03/24/2030	03/25/2029	06/25/2028	09/25/2027	12/24/2026	06/24/2026	12/25/2025
		Final Maturity	Years		15.26	14.51	13.51	12.76	12.01	11.26	10.76	10.26
			Date		12/25/2030	03/25/2030	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years		24.50	23.71	22.94	22.20	21.46	20.74	20.02	19.33
			Date		03/19/2040	06/05/2039	08/29/2038	11/29/2037	03/06/2037	06/15/2036	09/29/2035	01/17/2035
		Final Maturity	Years		33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	92.66%	1,097,508,639.92	13.38%	96.05%	2,113,100,000.00	7.20%
Series B	2.14%	25,300,000.00	11.24%	1.15%	25,300,000.00	6.05%
Series C	5.20%	61,600,000.00	6.04%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,184,408,639.92			2,200,000,000.00	
Reserve Fund	6.04%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		126,854,057.13	0.163%
Servicer ppal collect not yet credited		1,472,630.01	
Servicer ints collect not yet credited		320,436.65	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.961%
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	14,110	19,341
Principal		
Principal outstanding	1,147,385,549.40	2,200,118,800.81
Average loan	81,317.19	113,754.14
Minimum	0.01	12,535.52
Maximum	423,885.47	495,172.15
Interest rate		
Weighted average (wac)	1.76%	5.54%
Minimum	0.18%	2.93%
Maximum	5.75%	8.51%
Final maturity		
Weighted average (WARM) (months)	234	305
Minimum	12/01/2015	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	0.78%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	94.06%	94.09%
Mortgage Market: Savings Banks	0.07%	3.02%
Mortgage Market: All Institutions	3.37%	2.69%
Secondary Market Public Debt 2-6 years	1.71%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	7.09	0.03	8.04
10.01 - 20%	3.93	15.96	0.91	16.85
20.01 - 30%	8.65	25.49	3.78	25.87
30.01 - 40%	13.66	35.40	6.98	35.48
40.01 - 50%	19.45	45.22	11.19	45.36
50.01 - 60%	22.70	55.07	16.07	55.29
60.01 - 70%	23.98	64.50	19.92	65.23
70.01 - 80%	5.13	74.21	33.41	75.68
80.01 - 90%	1.76	83.16	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)		49.75		62.78
Minimum		0.00		4.01
Maximum		89.76		99.89

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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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.82%	0.57%	0.52%	0.44%
Annual Percentage Rate (CPR)	7.46%	9.41%	6.68%	6.12%	5.11%

Geographic distribution

	Current	At constitution date
Andalucia	20.20%	20.40%
Aragon	12.06%	11.40%
Asturias	5.46%	4.94%
Balearic Islands	1.71%	1.67%
Basque Country	3.47%	3.83%
Canary Islands	0.59%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.82%	6.00%
Castilla-Leon	2.68%	2.90%
Catalonia	2.26%	2.33%
Extremadura	0.78%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.68%	2.08%
Madrid	2.74%	2.70%
Murcia	0.93%	0.89%
Navarra	7.81%	10.14%
Valencia	30.35%	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	948	446,047.07	76,362.40	0.00	522,409.47	21.57	79,366,666.98	79,889,076.45	56.25	46.30
from > 1 to ≤ 2 months	273	194,594.04	83,243.49	0.00	277,837.53	11.47	27,438,072.55	27,715,910.08	19.52	50.80
from > 2 to ≤ 3 months	170	190,556.91	74,958.45	0.00	265,515.36	10.96	16,471,861.75	16,737,377.11	11.79	47.80
from > 3 to ≤ 6 months	60	83,151.39	48,606.26	0.00	131,757.65	5.44	5,055,103.45	5,186,861.10	3.65	46.67
from > 6 to < 12 months	59	495,253.92	108,193.72	0.00	603,447.64	24.91	5,724,527.16	6,327,974.80	4.46	52.42
from ≥ 12 to < 18 months	44	251,673.37	124,967.10	0.00	376,640.47	15.55	3,940,050.95	4,316,691.42	3.04	56.67
from ≥ 18 to < 24 months	17	115,374.17	65,847.71	0.00	181,221.88	7.48	1,601,317.01	1,782,538.89	1.26	64.41
from ≥ 2 years	1	62,156.46	1,101.69	0.00	63,258.15	2.61	0.00	63,258.15	0.04	17.01
Subtotal	1,572	1,838,807.33	583,280.82	0.00	2,422,088.15	100.00	139,597,599.85	142,019,688.00	100.00	47.97
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	1,572	1,838,807.33	583,280.82	0.00	2,422,088.15		139,597,599.85	142,019,688.00		47.97

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