

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Bclear

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	49,862.93 1,053,653,573.83 49.86%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.1690% 03/29/2016 21.535245 Gross 17.443548 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/29/2016 "Pass-Through"	A(h)(sf) 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	0.3690% 03/29/2016 94.300000 Gross 76.383000 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.	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	0.5690% 03/29/2016 145.411111 Gross 117.783000 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.	n.c. Baa3	
Total		1,140,553,573.83	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	Date	% 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	Date	7.60	7.03	6.54	6.09	5.69	5.33	5.02	4.71			
		Final Maturity	Years	Date	07/30/2023	01/01/2023	07/06/2022	01/26/2022	09/02/2021	04/21/2021	12/31/2020	09/08/2020			
Series B	With optional redemption *	Average life	Years	Date	12/25/2030	12/25/2029	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	09/25/2025			
		Final Maturity	Years	Date	11/02/2023	04/12/2023	10/12/2022	05/01/2022	12/06/2021	07/27/2021	03/30/2021	12/12/2020			
Series C	With optional redemption *	Average life	Years	Date	19.51	18.76	18.01	17.26	16.51	15.76	15.01	14.26			
		Final Maturity	Years	Date	06/25/2035	09/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031	12/25/2030	03/25/2030			
Series A	Without optional redemption *	Average life	Years	Date	15.01	14.01	13.26	12.51	11.76	11.01	10.51	9.76			
		Final Maturity	Years	Date	12/25/2030	12/25/2029	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	09/25/2025			
Series B	Without optional redemption *	Average life	Years	Date	20.18	19.42	18.65	17.87	17.10	16.35	15.63	14.95			
		Final Maturity	Years	Date	02/23/2036	05/21/2035	08/13/2034	11/01/2033	01/24/2033	04/27/2032	08/09/2031	12/03/2030			
Series C	Without optional redemption *	Average life	Years	Date	20.77	20.01	19.26	18.51	17.76	17.01	16.26	15.76			
		Final Maturity	Years	Date	09/25/2036	12/25/2035	03/25/2035	06/25/2034	09/25/2033	12/25/2032	03/25/2032	09/25/2031			
Series A	Without optional redemption *	Average life	Years	Date	15.01	14.01	13.26	12.51	11.76	11.01	10.51	9.76			
		Final Maturity	Years	Date	12/25/2030	12/25/2029	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	09/25/2025			
Series B	Without optional redemption *	Average life	Years	Date	24.14	23.36	22.60	21.87	21.14	20.42	19.72	19.04			
		Final Maturity	Years	Date	02/07/2040	04/29/2039	07/27/2038	10/30/2037	02/07/2037	05/22/2036	09/09/2035	01/01/2035			
Series C	Without optional redemption *	Average life	Years	Date	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52			
		Final Maturity	Years	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		% CE	% CE
Series A	92.38%	1,053,653,573.83	13.88%	96.05%	2,113,100,000.00	7.20%
Series B	2.22%	25,300,000.00	11.66%	1.15%	25,300,000.00	6.05%
Series C	5.40%	61,600,000.00	6.26%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,140,553,573.83			2,200,000,000.00	
Reserve Fund	6.26%	71,408,363.95		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	127,624,617.41	0.067%	
Servicer ppal collect not yet credited	1,424,530.43		
Servicer ints collect not yet credited	320,449.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.869%
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	13,717	19,341	
Principal			
Principal outstanding	1,102,068,426.81	2,200,118,800.81	
Average loan	80,343.25	113,754.14	
Minimum	0.01	12,535.52	
Maximum	420,517.19	495,172.15	
Interest rate			
Weighted average (wac)	1.63%	5.54%	
Minimum	0.06%	2.93%	
Maximum	5.75%	8.51%	
Final maturity			
Weighted average (WARM) (months)	232	305	
Minimum	03/01/2016	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	0.77%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.12%	94.09%	
Mortgage Market: Savings Banks	0.07%	3.02%	
Mortgage Market: All Institutions	3.32%	2.69%	
Secondary Market Public Debt 2-6 years	1.71%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.82	7.18	0.03	8.04
10.01 - 20%	4.02	16.02	0.91	16.85
20.01 - 30%	8.85	25.43	3.78	25.87
30.01 - 40%	14.10	35.43	6.98	35.48
40.01 - 50%	19.85	45.26	11.19	45.36
50.01 - 60%	23.17	55.16	16.07	55.29
60.01 - 70%	22.66	64.35	19.92	65.23
70.01 - 80%	5.05	74.33	33.41	75.68
80.01 - 90%	1.48	83.18	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	49.28		62.78	
Minimum	0.00		4.01	
Maximum	89.19		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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.81%	0.82%	0.56%	0.45%
Annual Percentage Rate (CPR)	10.59%	9.28%	9.37%	6.55%	5.27%

Geographic distribution		
	Current	At constitution date
Andalucia	19.94%	20.40%
Aragon	12.01%	11.40%
Asturias	5.57%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	3.34%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.91%	6.00%
Castilla-Leon	2.70%	2.90%
Catalonia	2.24%	2.33%
Extremadura	0.79%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.66%	2.08%
Madrid	2.79%	2.70%
Murcia	0.93%	0.89%
Navarra	7.53%	10.14%
Valencia	30.79%	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	994	302,716.72	82,066.53	0.00	384,783.25	11.01	84,612,685.13	84,997,468.38	59.02	45.50
from > 1 to ≤ 2 months	300	208,314.65	77,043.25	0.00	285,357.90	8.17	28,502,035.45	28,787,393.35	19.99	47.98
from > 2 to ≤ 3 months	140	155,180.63	67,114.83	0.00	222,295.46	6.36	13,925,223.40	14,147,518.86	9.82	49.00
from > 3 to ≤ 6 months	53	88,446.36	40,549.96	0.00	128,996.32	3.69	4,861,323.37	4,990,319.69	3.46	45.22
from > 6 to < 12 months	55	675,161.14	90,547.56	0.00	765,708.70	21.91	4,826,448.42	5,592,157.12	3.88	51.51
from ≥ 12 to < 18 months	44	1,494,901.66	114,549.78	0.00	1,609,451.44	46.06	2,940,526.26	4,549,977.70	3.16	51.70
from ≥ 18 to < 24 months	9	42,976.46	42,502.57	0.00	85,479.03	2.45	746,234.81	831,713.84	0.58	54.88
from ≥ 2 years	1	7,962.74	4,591.00	0.00	12,553.74	0.36	112,536.84	125,090.58	0.09	70.13
Subtotal	1,596	2,975,660.36	518,965.48	0.00	3,494,625.84	100.00	140,527,013.68	144,021,639.52	100.00	46.75
<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	1,596	2,975,660.36	518,965.48	0.00	3,494,625.84		140,527,013.68	144,021,639.52		46.75