RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
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
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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
Banco Cooperativo Español

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	58,684.78 1,240,068,086.18 58.68%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.3820% 12/29/2014 59.157519 Gross 46.734440 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/29/2014 "Pass-Through"	ALsf A+sf Baa1sf	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	0.5820% 12/29/2014 153.583333 Gross 121.330833 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	0.7820% 12/29/2014 206.361111 Gross 163.025278 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf Caa1sf	Baa3 n.c.
Total		1,326,968,086.18	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	8.48	7.81	7.24	6.70	6.25	5.83	5.45	5.11
			Date	03/17/2023	07/16/2022	12/19/2021	06/07/2021	12/21/2020	07/23/2020	03/07/2020	11/02/2019
		Final Maturity	Years	17.01	16.01	15.26	14.26	13.51	12.76	12.01	11.26
			Date	09/25/2031	09/25/2030	12/25/2029	12/25/2028	03/25/2028	06/25/2027	09/25/2026	12/25/2025
	Without optional redemption *	Average life	Years	8.69	8.03	7.44	6.92	6.45	6.03	5.65	5.31
			Date	06/01/2023	10/03/2022	03/02/2022	08/23/2021	03/05/2021	10/02/2020	05/17/2020	01/14/2020
		Final Maturity	Years	21.26	20.51	19.76	18.76	18.01	17.26	16.26	15.51
			Date	12/25/2035	03/25/2035	06/25/2034	06/25/2033	09/25/2032	12/25/2031	12/25/2030	03/25/2030
Series B	With optional redemption *	Average life	Years	17.01	16.01	15.26	14.26	13.51	12.76	12.01	11.26
			Date	09/25/2031	09/25/2030	12/25/2029	12/25/2028	03/25/2028	06/25/2027	09/25/2026	12/25/2025
		Final Maturity	Years	17.01	16.01	15.26	14.26	13.51	12.76	12.01	11.26
			Date	09/25/2031	09/25/2030	12/25/2029	12/25/2028	03/25/2028	06/25/2027	09/25/2026	12/25/2025
	Without optional redemption *	Average life	Years	21.94	21.14	20.32	19.49	18.64	17.83	17.04	16.28
			Date	08/28/2036	11/08/2035	01/16/2035	03/17/2034	05/13/2033	07/20/2032	10/06/2031	01/02/2031
		Final Maturity	Years	22.51	21.76	21.01	20.26	19.51	18.51	17.76	17.01
			Date	03/25/2037	06/25/2036	09/25/2035	12/25/2034	03/25/2034	03/25/2033	06/25/2032	09/25/2031
Series C	With optional redemption *	Average life	Years	17.01	16.01	15.26	14.26	13.51	12.76	12.01	11.26
			Date	09/25/2031	09/25/2030	12/25/2029	12/25/2028	03/25/2028	06/25/2027	09/25/2026	12/25/2025
		Final Maturity	Years	17.01	16.01	15.26	14.26	13.51	12.76	12.01	11.26
			Date	09/25/2031	09/25/2030	12/25/2029	12/25/2028	03/25/2028	06/25/2027	09/25/2026	12/25/2025
	Without optional redemption *	Average life	Years	25.88	25.04	24.22	23.43	22.66	21.89	21.13	20.38
			Date	08/04/2040	10/02/2039	12/10/2038	02/24/2038	05/17/2037	08/09/2036	11/06/2035	02/07/2035
		Final Maturity	Years	34.77	34.77	34.77	34.77	34.77	34.77	34.77	34.77
			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	93.45%	1,240,068,086.18	10.25%	96.05%	2,113,100,000.00	7.20%
Series B	1.91%	25,300,000.00	8.34%	1.15%	25,300,000.00	6.05%
Series C	4.64%	61,600,000.00	3.70%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,326,968,086.18			2,200,000,000.00	
Reserve Fund	3.70%	49,090,509.44		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		74,745,938.51	0.232%
Servicer ppal collect not yet credited		1,194,113.34	
Servicer ints collect not yet credited		344,373.81	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	1.084%
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	15,405	19,341
Principal		
Principal outstanding	1,336,356,732.92	2,200,118,800.81
Average loan	86,748.25	113,754.14
Minimum	0.01	12,535.52
Maximum	438,856.15	495,172.15
Interest rate		
Weighted average (wac)	2.31%	5.54%
Minimum	0.54%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	246	305
Minimum	10/01/2014	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)	93.88%	94.09%
Mortgage Market: Savings Banks	0.28%	3.02%
Mortgage Market: All Institutions	3.36%	2.69%
Secondary Market Public Debt 2-6 years	1.64%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.55	7.07	0.03	8.04
10.01 - 20%	3.25	16.02	0.91	16.85
20.01 - 30%	7.65	25.55	3.78	25.87
30.01 - 40%	12.10	35.38	6.98	35.48
40.01 - 50%	17.67	45.21	11.19	45.36
50.01 - 60%	21.74	55.07	16.07	55.29
60.01 - 70%	26.20	65.13	19.92	65.23
70.01 - 80%	7.78	73.26	33.41	75.68
80.01 - 90%	2.91	83.93	3.96	84.97
90.01 - 100%	0.13	91.04	3.74	94.94
Weighted average (WALTV)		52.09		62.78
Minimum		0.00		4.01
Maximum		92.38		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.
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Additional information
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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)	0.50%	0.49%	0.47%	0.49%	0.41%
Annual Percentage Rate (CPR)	5.83%	5.71%	5.53%	5.74%	4.77%

Geographic distribution

	Current	At constitution date
Andalucia	20.54%	20.40%
Aragon	11.54%	11.40%
Asturias	5.15%	4.94%
Balearic Islands	1.57%	1.67%
Basque Country	3.63%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.51%	6.00%
Castilla-Leon	2.60%	2.90%
Catalonia	2.39%	2.33%
Extremadura	0.75%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.78%	2.08%
Madrid	2.73%	2.70%
Murcia	0.89%	0.89%
Navarra	8.92%	10.14%
Valencia	29.91%	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	1,149	327,756.74	132,488.25	0.00	460,244.99	2.29	103,345,454.35	103,805,699.34	48.27	47.99
from > 1 to ≤ 2 months	313	204,973.41	110,583.17	0.00	315,556.58	1.57	30,825,592.07	31,141,148.65	14.48	52.60
from > 2 to ≤ 3 months	190	200,258.10	115,970.74	0.00	316,228.84	1.57	20,197,657.83	20,513,886.67	9.54	52.63
from > 3 to ≤ 6 months	83	264,413.58	95,574.08	0.00	359,987.66	1.79	8,059,937.55	8,419,925.21	3.92	55.06
from > 6 to < 12 months	79	551,187.72	163,179.61	0.00	714,367.33	3.55	7,753,069.00	8,467,436.33	3.94	56.92
from ≥ 12 to < 18 months	72	417,527.74	270,930.27	0.00	688,458.01	3.42	7,977,413.69	8,665,871.70	4.03	63.47
from ≥ 18 to < 24 months	61	1,249,429.23	285,831.23	0.00	1,535,260.46	7.63	5,809,768.33	7,345,028.79	3.42	67.14
from ≥ 2 years	213	14,309,894.33	1,424,210.52	0.00	15,734,104.85	78.18	10,972,317.05	26,706,421.90	12.42	68.12
Subtotal	2,160	17,525,440.85	2,598,767.87	0.00	20,124,208.72	100.00	194,941,209.87	215,065,418.59	100.00	52.65
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	2,160	17,525,440.85	2,598,767.87	0.00	20,124,208.72		194,941,209.87	215,065,418.59		52.65

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