RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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

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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 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	0.5820% 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 n.c.	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)

					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% 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		8.43	7.78	7.19	6.69	6.21	5.80	5.43	5.12
				Date	02/27/2023	07/02/2022	11/30/2021	05/31/2021	12/08/2020	07/12/2020	02/28/2020	11/06/2019
		Final Maturity	Years		17.01	16.01	15.01	14.26	13.26	12.50	11.76	11.26
				Date	09/25/2031	09/25/2030	09/25/2029	12/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years		8.64	7.99	7.41	6.90	6.44	6.02	5.65	5.32
				Date	05/12/2023	09/18/2022	02/19/2022	08/15/2021	02/28/2021	10/01/2020	05/18/2020	01/17/2020
		Final Maturity	Years		21.26	20.51	19.76	18.76	18.01	17.01	16.26	15.51
				Date	12/25/2035	03/25/2035	06/25/2034	06/25/2033	09/25/2032	09/25/2031	12/25/2030	03/25/2030
Series B	With optional redemption *	Average life	Years		17.01	16.01	15.01	14.26	13.26	12.50	11.76	11.26
				Date	09/25/2031	09/25/2030	09/25/2029	12/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
		Final Maturity	Years		17.01	16.01	15.01	14.26	13.26	12.50	11.76	11.26
				Date	09/25/2031	09/25/2030	09/25/2029	12/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years		21.90	21.10	20.29	19.45	18.62	17.81	17.03	16.27
				Date	08/12/2036	10/25/2035	01/04/2035	03/04/2034	05/03/2033	07/13/2032	09/30/2031	12/30/2030
		Final Maturity	Years		22.51	21.76	21.01	20.26	19.26	18.51	17.76	17.01
				Date	03/25/2037	06/25/2036	09/25/2035	12/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031
Series C	With optional redemption *	Average life	Years		17.01	16.01	15.01	14.26	13.26	12.50	11.76	11.26
				Date	09/25/2031	09/24/2030	09/25/2029	12/24/2028	12/25/2027	03/24/2027	06/24/2026	12/25/2025
		Final Maturity	Years		17.01	16.01	15.01	14.26	13.26	12.50	11.76	11.26
				Date	09/25/2031	09/25/2030	09/25/2029	12/25/2028	12/25/2027	03/25/2027	06/25/2026	12/25/2025
	Without optional redemption *	Average life	Years		25.84	25.00	24.19	23.41	22.63	21.87	21.11	20.37
				Date	07/20/2040	09/19/2039	11/28/2038	02/14/2038	05/07/2037	08/01/2036	10/30/2035	02/02/2035
		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		119,895,310.90	0.353%
Servicer ppal collect not yet credited		1,132,486.12	
Servicer ints collect not yet credited		281,460.90	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	1.082%
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	15,192	19,341
Principal		
Principal outstanding	1,309,648,846.31	2,200,118,800.81
Average loan	86,206.48	113,754.14
Minimum	126.79	12,535.52
Maximum	437,802.48	495,172.15
Interest rate		
Weighted average (wac)	2.30%	5.54%
Minimum	0.34%	2.93%
Maximum	6.00%	8.51%
Final maturity		
Weighted average (WARM) (months)	245	305
Minimum	01/01/1900	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	0.84%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.95%	94.09%
Mortgage Market: Savings Banks	0.15%	3.02%
Mortgage Market: All Institutions	3.41%	2.69%
Secondary Market Public Debt 2-6 years	1.65%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.57	7.11	0.03	8.04
10.01 - 20%	3.36	16.05	0.91	16.85
20.01 - 30%	7.81	25.56	3.78	25.87
30.01 - 40%	12.20	35.38	6.98	35.48
40.01 - 50%	18.02	45.21	11.19	45.36
50.01 - 60%	21.91	55.10	16.07	55.29
60.01 - 70%	25.88	65.10	19.92	65.23
70.01 - 80%	7.33	73.18	33.41	75.68
80.01 - 90%	2.79	83.69	3.96	84.97
90.01 - 100%	0.14	90.89	3.74	94.94
Weighted average (WALTV)		51.78		62.78
Minimum		0.07		4.01
Maximum		92.20		99.89

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)	0.82%	0.62%	0.56%	0.52%	0.41%
Annual Percentage Rate (CPR)	9.44%	7.14%	6.54%	6.12%	4.86%

Geographic distribution

	Current	At constitution date
Andalucia	20.38%	20.40%
Aragon	11.69%	11.40%
Asturias	5.23%	4.94%
Balearic Islands	1.60%	1.67%
Basque Country	3.67%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.60%	6.00%
Castilla-Leon	2.63%	2.90%
Catalonia	2.29%	2.33%
Extremadura	0.76%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.78%	2.08%
Madrid	2.75%	2.70%
Murcia	0.91%	0.89%
Navarra	9.02%	10.14%
Valencia	29.60%	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	974	275,732.20	107,790.32	0.00	383,522.52	11.76	87,538,310.56	87,921,833.08	52.20	48.76
from > 1 to ≤ 2 months	313	203,594.28	103,959.09	0.00	307,553.37	9.43	30,993,833.01	31,301,386.38	18.58	51.54
from > 2 to ≤ 3 months	209	217,584.22	126,196.04	0.00	343,780.26	10.54	21,626,703.16	21,970,483.42	13.04	52.38
from > 3 to ≤ 6 months	74	101,313.17	82,747.77	0.00	184,060.94	5.64	7,311,311.94	7,495,372.88	4.45	54.58
from > 6 to < 12 months	75	659,882.71	140,067.60	0.00	799,950.31	24.53	7,120,524.03	7,920,474.34	4.70	56.87
from ≥ 12 to < 18 months	59	283,476.79	216,126.12	0.00	499,602.91	15.32	6,829,894.20	7,329,497.11	4.35	65.81
from ≥ 18 to < 24 months	15	80,649.03	91,113.06	0.00	171,762.09	5.27	1,550,265.67	1,722,027.76	1.02	56.82
from ≥ 2 years	26	292,521.44	278,868.04	0.00	571,389.48	17.52	2,215,747.82	2,787,137.30	1.65	50.48
Subtotal	1,745	2,114,753.84	1,146,868.04	0.00	3,261,621.88	100.00	165,186,590.39	168,448,212.27	100.00	50.99
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	1,745	2,114,753.84	1,146,868.04	0.00	3,261,621.88		165,186,590.39	168,448,212.27		50.99

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