

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 04/30/2016
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

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Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Interclar

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	DBRS / Fitch / Moody's	Current
Series A ES0323975005	02/27/2009 21.131	47,746.75 1,008,936,574.25	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0610% 06/27/2016 7.281379 Gross 5.897917 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/27/2016 "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	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.2610% 06/27/2016 65.250000 Gross 52.852500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.4610% 06/27/2016 115.250000 Gross 93.352500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf n.c.	n.c. Baa3
Total		1,095,836,574.25	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	7.39	6.86	6.37	5.90	5.54	5.18	4.87	4.60				
		Date	08/14/2023	01/30/2023	08/07/2022	02/16/2022	10/07/2021	05/27/2021	02/06/2021	10/28/2020					
Series A	Without optional redemption *	Average life	Years	7.71	7.16	6.67	6.23	5.83	5.47	5.15	4.86				
		Date	12/07/2023	05/20/2023	11/22/2022	06/14/2022	01/20/2022	09/12/2021	05/18/2021	01/31/2021					
Series B	With optional redemption *	Average life	Years	14.26	13.51	12.76	11.76	11.26	10.51	10.01	9.51				
		Date	06/25/2030	09/25/2029	12/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025					
Series B	Without optional redemption *	Average life	Years	19.79	19.76	19.01	18.26	17.52	16.76	16.01	15.26				
		Date	01/04/2036	04/06/2035	06/28/2034	09/17/2033	12/13/2032	03/21/2032	07/09/2031	11/04/2030					
Series C	With optional redemption *	Average life	Years	14.26	13.51	12.76	11.76	11.26	10.51	10.01	9.51				
		Date	06/25/2030	09/25/2029	12/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025					
Series C	Without optional redemption *	Average life	Years	23.74	22.97	22.23	21.50	20.78	20.08	19.38	18.71				
		Date	12/16/2039	03/10/2039	06/11/2038	09/18/2037	12/30/2036	04/16/2036	08/07/2035	12/04/2034					

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	% CE	% CE
Series A	92.07%	1,008,936,574.25	14.45%	96.05%	2,113,100,000.00	7.20%
Series B	2.31%	25,300,000.00	12.14%	1.15%	25,300,000.00	6.05%
Series C	5.62%	61,600,000.00	6.52%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,095,836,574.25			2,200,000,000.00	
Reserve Fund	6.52%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		141,728,497.48	0.000%
Servicer ppal collect not yet credited		1,359,052.17	
Servicer ints collect not yet credited		231,964.52	
Liabilities		Available	Balance
Subordinated Loan L/T			71,500,000.00
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	13,078	19,341	
Principal			
Principal outstanding	1,039,796,823.59	2,200,118,800.81	
Average loan	79,507.33	113,754.14	
Minimum	82.92	12,535.52	
Maximum	418,403.18	495,172.15	
Interest rate			
Weighted average (wac)	1.49%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.75%	8.51%	
Final maturity			
Weighted average (WARM) (months)	230	305	
Minimum	05/21/2016	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	0.64%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.20%	94.09%	
Mortgage Market: Savings Banks	0.07%	3.02%	
Mortgage Market: All Institutions	3.28%	2.69%	
Secondary Market Public Debt 2-6 years	1.80%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	7.14	0.03	8.04
10.01 - 20%	4.03	15.96	0.91	16.85
20.01 - 30%	8.76	25.42	3.78	25.87
30.01 - 40%	14.29	35.40	6.98	35.48
40.01 - 50%	20.04	45.25	11.19	45.36
50.01 - 60%	23.42	55.17	16.07	55.29
60.01 - 70%	22.18	64.26	19.92	65.23
70.01 - 80%	5.12	74.34	33.41	75.68
80.01 - 90%	1.39	83.05	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	49.18		62.78	
Minimum	0.04		4.01	
Maximum	88.95		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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.77%	1.91%	1.31%	0.92%	0.50%
Annual Percentage Rate (CPR)	36.92%	20.64%	14.68%	10.47%	5.78%

Geographic distribution		
	Current	At constitution date
Andalucia	20.11%	20.40%
Aragon	12.34%	11.40%
Asturias	5.76%	4.94%
Balearic Islands	1.82%	1.67%
Basque Country	2.45%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.22%	6.00%
Castilla-Leon	2.80%	2.90%
Catalonia	2.32%	2.33%
Extremadura	0.79%	0.67%
Galicia	0.47%	0.48%
La Rioja	1.59%	2.08%
Madrid	2.87%	2.70%
Murcia	0.98%	0.89%
Navarra	5.62%	10.14%
Valencia	32.22%	28.91%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	761	227,726.40	54,726.25	0.00	282,452.65	9.54	63,409,699.91	63,692,152.56	52.98	45.67
from > 1 to ≤ 2 months	251	187,795.67	65,482.25	0.00	253,277.92	8.56	25,502,266.46	25,755,544.38	21.42	50.55
from > 2 to ≤ 3 months	166	178,429.38	68,196.43	0.00	246,625.81	8.33	15,641,155.03	15,887,780.84	13.21	45.08
from > 3 to ≤ 6 months	53	86,892.02	32,539.17	0.00	119,431.19	4.04	4,525,538.72	4,644,969.91	3.86	45.98
from > 6 to < 12 months	57	381,642.79	86,968.51	0.00	468,611.30	15.83	4,904,827.74	5,373,439.04	4.47	48.70
from ≥ 12 to < 18 months	41	1,426,461.90	110,358.05	0.00	1,536,819.95	51.93	2,871,883.49	4,408,703.44	3.67	55.57
from ≥ 18 to < 24 months	5	38,786.23	13,492.54	0.00	52,278.77	1.77	411,757.05	464,035.82	0.39	32.66
Subtotal	1,334	2,527,734.39	431,763.20	0.00	2,959,497.59	100.00	117,267,128.40	120,226,625.99	100.00	46.94
<i>Doubt debts (subjectives)</i>										
Market	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	1,334	2,527,734.39	431,763.20	0.00	2,959,497.59		117,267,128.40	120,226,625.99		46.94