

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 05/31/2016
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, 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
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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)		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	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)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	2,00
Series A	With optional redemption *	7.32	7.32	6.80	6.29	5.86	5.51	5.15	4.86	4.59	2.00	3.00
	Without optional redemption *	7.09	7.09	6.61	6.11	5.79	5.45	5.13	4.85	4.58	3.00	4.00
Series B	With optional redemption *	14.26	14.26	13.51	12.51	11.76	11.26	10.51	10.01	9.51	2.00	3.00
	Without optional redemption *	13.51	13.51	12.51	11.76	11.26	10.51	10.01	9.51	9.01	3.00	4.00
Series C	With optional redemption *	23.69	23.69	22.93	22.19	21.46	20.75	20.05	19.36	18.69	2.00	3.00
	Without optional redemption *	22.93	22.93	21.99	21.26	20.53	19.82	19.11	18.40	17.69	3.00	4.00

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	92.07%	1,008,936,574.25	14.45%	96.05%	2,113,100,000.00
Series B	2.31%	25,300,000.00	12.14%	1.15%	25,300,000.00
Series C	5.62%	61,600,000.00	6.52%	2.80%	61,600,000.00
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		155,371,628.21	0.000%
Servicer ppal collect not yet credited		969,543.34	
Servicer ints collect not yet credited		155,398.73	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.761%
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	
Principal			
Principal outstanding		1,028,006,465.35	2,200,118,800.81
Average loan		79,205.37	113,754.14
Minimum		113.51	12,535.52
Maximum		417,391.36	495,172.15
Interest rate			
Weighted average (wac)		1.46%	5.54%
Minimum		0.00%	2.93%
Maximum		5.75%	8.51%
Final maturity			
Weighted average (WARM) (months)		230	305
Minimum		06/02/2016	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		0.63%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.19%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.36%	2.69%
Secondary Market Public Debt 2-6 years		1.81%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.79	7.18
10.01 - 20%		4.04	15.93
20.01 - 30%		8.78	25.40
30.01 - 40%		14.47	35.34
40.01 - 50%		20.12	45.20
50.01 - 60%		23.49	55.12
60.01 - 70%		21.90	64.17
70.01 - 80%		5.08	74.29
80.01 - 90%		1.34	83.00
90.01 - 100%			3.74
Weighted average (WALTV)		49.02	62.78
Minimum		0.03	4.01
Maximum		88.83	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)	0.66%	1.82%	1.32%	0.95%	0.50%
Annual Percentage Rate (CPR)	7.65%	19.82%	14.71%	10.81%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	19.87%	20.40%
Aragon	12.39%	11.40%
Asturias	5.77%	4.94%
Balearic Islands	1.83%	1.67%
Basque Country	2.43%	3.83%
Canary Islands	0.64%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.25%	6.00%
Castilla-Leon	2.79%	2.90%
Catalonia	2.33%	2.33%
Extremadura	0.78%	0.67%
Galicia	0.47%	0.48%
La Rioja	1.58%	2.08%
Madrid	2.89%	2.70%
Murcia	0.98%	0.89%
Navarra	5.59%	10.14%
Valencia	32.38%	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	783	240,876.80	55,841.34	0.00	296,718.14	10.53	66,637,368.90	66,934,087.04	57.21	45.64
from > 1 to ≤ 2 months	221	158,744.10	54,466.35	0.00	213,210.45	7.57	21,448,303.91	21,661,514.36	18.52	49.48
from > 2 to ≤ 3 months	139	154,597.14	57,323.30	0.00	211,920.44	7.52	13,490,067.55	13,701,987.99	11.71	47.97
from > 3 to ≤ 6 months	59	91,643.31	39,247.67	0.00	130,890.98	4.64	4,948,421.94	5,079,312.92	4.34	41.85
from > 6 to < 12 months	54	375,406.36	78,147.37	0.00	453,553.73	16.09	4,134,918.35	4,588,472.08	3.92	44.06
from ≥ 12 to < 18 months	40	1,336,450.58	109,342.38	0.00	1,445,792.96	51.30	2,913,134.28	4,358,927.24	3.73	56.21
from ≥ 18 to < 24 months	6	49,395.51	16,769.80	0.00	66,165.31	2.35	597,457.65	663,622.96	0.57	38.43
from ≥ 2 years	1	99.16	0.00	0.00	99.16	0.00	0.00	99.16	0.00	0.05
Subtotal	1,303	2,407,212.96	411,138.21	0.00	2,818,351.17	100.00	114,169,672.58	116,988,023.75	100.00	46.57
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	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	1,303	2,407,212.96	411,138.21	0.00	2,818,351.17		114,169,672.58	116,988,023.75		46.57