

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2017
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, Balaers, 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, Balaers, 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
Iberclear

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 DBRS / Fitch / Moody's
			Current	Original			Final maturity (legal)	Next	
Series A	ES0323975005	02/27/2009 21,131	40,080.80 846,947,384.80 40.08%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/26/2017 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/26/2017 "Pass-Through"	A(h)(sf) AAsf n.c. n.c. Aaa
Series B	ES0323975013	02/27/2009 253	84,539.63 21,388,526.39 84.54%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1700% 06/26/2017 36.328558 Gross 29.426132 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+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	0.3700% 06/26/2017 93.527778 Gross 75.757500 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			929,935,911.19	2,200,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	7.08	6.57	6.11	5.68	5.29	4.97	4.68	4.41	4.11		
		Final Maturity	04/23/2024	10/20/2023	05/03/2023	11/29/2022	07/09/2022	03/15/2022	11/28/2021	08/21/2021	05/04/2021		
		Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	7.56	7.04	6.57	6.15	5.77	5.43	5.12	4.83	4.54		
		Final Maturity	10/14/2024	04/08/2024	10/20/2023	05/20/2023	01/01/2023	08/28/2022	05/06/2022	01/23/2022	10/01/2021		
		Date	03/25/2036	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	12/25/2031	06/25/2031			
Series B	With optional redemption *	Average life	7.48	6.96	6.47	6.02	5.61	5.28	4.97	4.68	4.41		
		Final Maturity	09/17/2024	03/08/2024	09/14/2023	04/03/2023	11/02/2022	07/05/2022	03/15/2022	11/30/2021	08/21/2021		
		Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	8.33	7.80	7.32	6.89	6.48	6.11	5.77	5.47	5.18		
		Final Maturity	07/24/2025	01/11/2025	07/20/2024	02/12/2024	09/17/2023	05/05/2023	01/01/2023	09/13/2022	06/05/2022		
		Date	03/25/2036	09/25/2035	12/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	06/25/2031			
Series C	With optional redemption *	Average life	13.00	12.25	11.51	10.75	10.00	9.50	9.00	8.50	8.00		
		Final Maturity	03/24/2030	06/24/2029	09/24/2028	12/25/2027	03/24/2027	09/24/2026	03/25/2026	09/25/2025	03/25/2025		
		Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	22.37	21.64	20.94	20.24	19.56	18.89	18.24	17.60	16.96		
		Final Maturity	08/03/2039	11/12/2038	02/26/2038	06/18/2037	10/12/2036	02/11/2036	06/17/2035	10/26/2034	04/26/2034		
		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	91.08%	846,947,384.80	16.61%	96.05%	2,113,100,000.00
Series B	2.30%	21,388,526.39	14.31%	1.15%	25,300,000.00
Series C	6.62%	61,600,000.00	7.69%	2.80%	61,600,000.00
Issue of Bonds		929,935,911.19			2,200,000,000.00
Reserve Fund	7.69%	71,500,000.00		3.25%	71,500,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		88,316,648.14	0.000%
Servicer ppal collect not yet credited		835,964.65	
Servicer ints collect not yet credited		113,381.41	
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	12,164	19,341
Principal		
Principal outstanding	923,720,165.03	2,200,118,800.81
Average loan	75,938.85	113,754.14
Minimum	0.42	12,535.52
Maximum	407,152.83	495,172.15
Interest rate		
Weighted average (wac)	1.22%	5.54%
Minimum	0.00%	2.93%
Maximum	5.50%	8.51%
Final maturity		
Weighted average (WARM) (months)	222	305
Minimum	04/01/2017	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	0.53%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	94.20%	94.09%
Mortgage Market: Savings Banks	0.00%	3.02%
Mortgage Market: All Institutions	3.39%	2.69%
Secondary Market Public Debt 2-6 years	1.86%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.98	7.04	0.04	8.04
10.01 - 20%	4.64	15.90	0.91	16.85
20.01 - 30%	9.46	25.45	3.78	25.87
30.01 - 40%	15.83	35.32	6.98	35.48
40.01 - 50%	21.21	45.17	11.19	45.36
50.01 - 60%	24.54	55.19	16.07	55.29
60.01 - 70%	18.37	63.80	19.92	65.23
70.01 - 80%	4.17	74.42	33.41	75.68
80.01 - 90%	0.80	82.62	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	47.42		62.78	
Minimum	0.00		4.01	
Maximum	87.33		99.89	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.33%	0.46%	0.82%	0.50%
Annual Percentage Rate (CPR)	4.66%	3.87%	5.36%	9.44%	5.86%

Geographic distribution		
	Current	At constitution date
Andalucia	18.50%	20.40%
Aragon	12.74%	11.40%
Asturias	5.82%	4.94%
Balearic Islands	1.88%	1.67%
Basque Country	2.36%	3.83%
Canary Islands	0.67%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.86%	2.90%
Catalonia	2.39%	2.33%
Extremadura	0.81%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.63%	2.08%
Madrid	2.89%	2.70%
Murcia	1.00%	0.89%
Navarra	5.24%	10.14%
Valencia	33.40%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	731	221,374.38	40,002.57	0.00	261,376.95	9.63	57,041,644.50	57,303,021.45	61.85	42.95
from > 1 to ≤ 2 months	147	99,311.84	29,635.69	0.00	128,947.53	4.75	12,588,961.83	12,717,909.36	13.73	46.38
from > 2 to ≤ 3 months	129	142,446.72	43,856.23	0.00	186,302.95	6.87	12,020,669.62	12,206,972.57	13.18	48.18
from > 3 to ≤ 6 months	53	96,872.64	27,828.14	0.00	124,700.78	4.60	4,258,571.29	4,383,272.07	4.73	41.70
from > 6 to < 12 months	36	944,174.76	40,090.98	0.00	984,265.74	36.28	2,244,104.93	3,228,370.67	3.48	49.86
from ≥ 12 to < 18 months	28	939,808.71	61,501.63	0.00	1,001,310.34	36.90	1,588,476.73	2,589,787.07	2.80	53.27
from ≥ 18 to < 24 months	5	13,429.96	12,754.04	0.00	26,184.00	0.97	191,314.52	217,498.52	0.23	16.06
from ≥ 2 years	2	99.16	27.50	0.00	126.66	0.00	0.00	126.66	0.00	0.03
Subtotal	1,131	2,457,518.17	255,696.78	0.00	2,713,214.95	100.00	89,933,743.42	92,646,958.37	100.00	44.17
<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	1,131	2,457,518.17	255,696.78	0.00	2,713,214.95		89,933,743.42	92,646,958.37		44.17