RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 08/31/2017
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, 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
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating DBRS / Fitch / Moody´s: Current	Original
Series A ES0323975005	02/27/2009 21,131	38,931.53 822,662,160.43 38.93%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2017 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2017 "Pass-Through"	A(h)(sf) A+sf n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	82,279.91 20,816,817.23 82.28%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1700% 09/25/2017 35.357506 Gross 28.639580 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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% 09/25/2017 93.527778 Gross 75.757500 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.	n.c. Baa3
Total		905,078,977.66	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	6.84	6.34	5.88	5.51	5.12	4.81	4.52	4.25
			Date	07/26/2024	01/25/2024	08/11/2023	03/28/2023	11/06/2022	07/15/2022	03/31/2022	12/23/2021
		Final Maturity	Years	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01
			Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	7.38	6.87	6.42	6.01	5.63	5.30	4.99	4.71
			Date	02/07/2025	08/07/2024	02/23/2024	09/26/2023	05/13/2023	01/10/2023	09/20/2022	06/11/2022
		Final Maturity	Years	18.51	17.76	17.01	16.26	15.76	15.01	14.26	13.76
			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	Years	7.23	6.71	6.23	5.85	5.43	5.11	4.80	4.52
			Date	12/14/2024	06/08/2024	12/16/2023	07/30/2023	02/28/2023	11/01/2022	07/13/2022	03/31/2022
		Final Maturity	Years	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01
			Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	8.17	7.65	7.18	6.75	6.36	5.99	5.67	5.36
			Date	11/24/2025	05/18/2025	11/27/2024	06/24/2024	02/01/2024	09/20/2023	05/24/2023	02/02/2023
		Final Maturity	Years	18.51	17.76	17.26	16.51	15.76	15.01	14.51	13.76
			Date	03/25/2036	06/25/2035	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	Years	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01
			Date	12/25/2029	03/25/2029	06/25/2028	12/24/2027	03/24/2027	09/25/2026	03/25/2026	09/24/2025
		Final Maturity	Years	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01
			Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	Years	21.80	21.10	20.41	19.73	19.06	18.41	17.77	17.15
			Date	07/10/2039	10/24/2038	02/15/2038	06/12/2037	10/12/2036	02/17/2036	06/29/2035	11/13/2034
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77
			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	90.89%	822,662,160.43	17.01%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	20,816,817.23	14.71%	1.15%	25,300,000.00	6.05%
Series C	6.81%	61,600,000.00	7.90%	2.80%	61,600,000.00	3.25%
Issue of Bonds		905,078,977.66			2,200,000,000.00	
Reserve Fund	7.90%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		105,051,447.92	0.000%
Servicer ppal collect not yet credited		758,655.84	
Servicer ints collect not yet credited		95,431.94	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	0.670%
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	11,929	19,341
Principal		
Principal outstanding	884,439,623.41	2,200,118,800.81
Average loan	74,141.98	113,754.14
Minimum	5.18	12,535.52
Maximum	401,908.23	495,172.15
Interest rate		
Weighted average (wac)	1.10%	5.54%
Minimum	0.00%	2.93%
Maximum	5.25%	8.51%
Final maturity		
Weighted average (WARM) (months)	218	305
Minimum	05/17/2008	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)	94.16%	94.09%
Mortgage Market: Savings Banks	0.00%	3.02%
Mortgage Market: All Institutions	3.42%	2.69%
Secondary Market Public Debt 2-6 years	1.88%	

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.04	6.92	0.04	8.04
10.01 - 20%	4.93	15.81	0.91	16.85
20.01 - 30%	10.01	25.44	3.78	25.87
30.01 - 40%	16.34	35.33	6.98	35.48
40.01 - 50%	21.95	45.13	11.19	45.36
50.01 - 60%	25.32	55.26	16.07	55.29
60.01 - 70%	15.97	63.67	19.92	65.23
70.01 - 80%	3.94	74.26	33.41	75.68
80.01 - 90%	0.50	82.47	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)		46.58		62.78
Minimum		0.00		4.01
Maximum		86.56		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)	0.22%	0.29%	0.32%	0.40%	0.49%
Annual Percentage Rate (CPR)	2.60%	3.44%	3.77%	4.68%	5.75%

Geographic distribution

	Current	At constitution date
Andalucia	18.44%	20.40%
Aragon	12.80%	11.40%
Asturias	5.69%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.35%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.87%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.65%	2.08%
Madrid	2.89%	2.70%
Murcia	1.01%	0.89%
Navarra	5.18%	10.14%
Valencia	33.64%	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	639	203,035.16	31,742.66	0.00	234,777.82	11.52	51,382,593.97	51,617,371.79	62.02	43.27
from > 1 to ≤ 2 months	134	100,273.47	27,163.85	0.00	127,437.32	6.25	12,021,394.26	12,148,831.58	14.60	46.85
from > 2 to ≤ 3 months	112	126,440.59	35,839.44	0.00	162,280.03	7.96	10,684,857.75	10,847,137.78	13.03	47.64
from > 3 to ≤ 6 months	43	67,674.09	20,122.56	0.00	87,796.65	4.31	3,445,241.66	3,533,038.31	4.24	43.54
from > 6 to < 12 months	33	156,672.86	27,363.81	0.00	184,036.67	9.03	2,157,144.53	2,341,181.20	2.81	43.18
from ≥ 12 to < 18 months	17	925,878.26	35,046.65	0.00	960,924.91	47.14	985,095.98	1,946,020.89	2.34	58.36
from ≥ 18 to < 24 months	10	249,362.34	25,088.18	0.00	274,450.52	13.46	515,891.77	790,342.29	0.95	50.35
from ≥ 2 years	4	99.16	6,786.91	0.00	6,886.07	0.34	0.00	6,886.07	0.01	0.76
Subtotal	992	1,829,435.93	209,154.06	0.00	2,038,589.99	100.00	81,192,219.92	83,230,809.91	100.00	44.43
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	992	1,829,435.93	209,154.06	0.00	2,038,589.99		81,192,219.92	83,230,809.91		44.43

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