

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 03/31/2018
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europa 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

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Banco Cooperativo Español

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Deloitte

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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	DBRS / Fitch / Moody's	
Series A ES0323975005	02/27/2009 21,131	35,747.08 755,371,547.48 35.75%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/25/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2018 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. Aaa
Series B ES0323975013	02/27/2009 253	76,018.57 19,232,698.21 76.02%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1710% 06/25/2018 32.859027 Gross 26.615812 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A 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	0.3710% 06/25/2018 93.780556 Gross 75.962250 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB- n.c.	n.c. Baa3
Total		836,204,245.69	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
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00
Series A	With optional redemption *	Average life	Years	6.60	6.12	5.69	5.33	5.01	4.65	4.42
		Date		10/30/2024	05/08/2024	11/30/2023	07/23/2023	03/26/2023	11/18/2022	08/27/2022
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.51	8.25
	Without optional redemption *	Average life	Years	7.15	6.68	6.25	5.86	5.51	5.19	4.90
		Date		12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	09/25/2026	06/25/2026
		Final Maturity	Years	05/18/2025	11/29/2024	06/22/2024	02/01/2024	09/25/2023	06/01/2023	02/15/2023
Series B	With optional redemption *	Average life	Years	6.99	6.49	6.03	5.66	5.33	4.94	4.71
		Date		03/20/2025	09/19/2024	04/03/2024	11/22/2023	07/21/2023	03/04/2023	12/10/2022
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.51	8.25
	Without optional redemption *	Average life	Years	7.97	7.47	7.02	6.62	6.24	5.89	5.58
		Date		03/12/2026	09/13/2025	03/31/2025	11/04/2024	06/20/2024	02/12/2024	10/23/2023
		Final Maturity	Years	18.01	17.26	16.51	16.01	15.26	14.51	14.01
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.26	9.76	9.25	8.51	8.25
		Date		12/25/2029	03/25/2029	06/24/2028	12/24/2027	06/25/2027	09/25/2026	06/25/2026
		Final Maturity	Years	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	09/25/2026	06/25/2026
	Without optional redemption *	Average life	Years	21.23	20.54	19.88	19.22	18.58	17.95	17.33
		Date		06/13/2039	10/05/2038	02/04/2038	06/09/2037	10/17/2036	03/01/2036	07/19/2035
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27

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	
Series A	90.33%	755,371,547.48	18.22%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	19,232,698.21	15.92%	1.15%	25,300,000.00	6.05%
Series C	7.37%	61,600,000.00	8.55%	2.80%	61,600,000.00	3.25%
Issue of Bonds		836,204,245.69			2,200,000,000.00	
Reserve Fund	8.55%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	85,861,459.67	0.000%	
Servicer ppal collect not yet credited	1,247,262.92		
Servicer ints collect not yet credited	140,475.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.671%
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		11,598	19,341
Principal			
Principal outstanding		832,264,599.77	2,200,118,800.81
Average loan		71,759.32	113,754.14
Minimum		0.49	12,535.52
Maximum		394,500.38	495,172.15
Interest rate			
Weighted average (wac)		1.01%	5.54%
Minimum		0.00%	2.93%
Maximum		5.25%	8.51%
Final maturity			
Weighted average (WARM) (months)		213	305
Minimum		04/01/2018	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		1.09%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.61%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.40%	2.69%
Secondary Market Public Debt 2-6 years		1.89%	

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	1.22	7.00	0.04	8.04
10.01 - 20%	5.26	15.77	0.91	16.85
20.01 - 30%	10.88	25.40	3.78	25.87
30.01 - 40%	17.54	35.36	6.98	35.48
40.01 - 50%	22.43	45.07	11.19	45.36
50.01 - 60%	26.26	55.23	16.07	55.29
60.01 - 70%	12.78	63.72	19.92	65.23
70.01 - 80%	3.31	73.91	33.41	75.68
80.01 - 90%	0.34	82.01	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)		45.35		62.78
Minimum		0.00		4.01
Maximum		85.65		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.31%	0.33%	0.31%	0.48%
Annual Percentage Rate (CPR)	3.44%	3.64%	3.84%	3.68%	5.63%

Geographic distribution		
	Current	At constitution date
Andalucia	18.40%	20.40%
Aragon	12.71%	11.40%
Asturias	5.55%	4.94%
Balearic Islands	1.75%	1.67%
Basque Country	2.33%	3.83%
Canary Islands	0.65%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.33%	6.00%
Castilla-Leon	2.85%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.63%	2.08%
Madrid	2.88%	2.70%
Murcia	1.03%	0.89%
Navarra	5.15%	10.14%
Valencia	34.04%	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	645	199,504.89	30,955.99	0.00	230,460.88	24.00	48,816,227.48	49,046,688.36	61.40	41.24
from > 1 to = 2 months	137	101,487.63	21,801.20	0.00	123,288.83	12.84	11,997,257.35	12,120,546.18	15.17	45.14
from > 2 to = 3 months	111	126,201.03	29,416.59	0.00	155,617.62	16.21	9,612,974.25	9,768,591.87	12.23	45.23
from > 3 to = 6 months	38	64,023.65	16,200.30	0.00	80,223.95	8.36	3,268,817.72	3,349,041.67	4.19	46.77
from > 6 to < 12 months	44	137,331.09	40,403.42	0.00	177,734.51	18.51	3,506,242.42	3,683,976.93	4.61	42.90
from = 12 to < 18 months	21	106,185.07	34,322.39	0.00	140,507.46	14.64	1,524,451.92	1,664,959.38	2.08	51.47
from = 18 to < 24 months	6	17,056.56	13,000.30	0.00	30,056.86	3.13	158,330.35	188,387.21	0.24	15.49
from = 2 years	7	11,848.59	10,317.66	0.00	22,166.25	2.31	39,392.28	61,558.53	0.08	4.41
Subtotal	1,009	763,638.51	196,417.85	0.00	960,056.36	100.00	78,923,693.77	79,883,750.13	100.00	42.27
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	1,009	763,638.51	196,417.85	0.00	960,056.36		78,923,693.77	79,883,750.13		42.27