

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 04/30/2018
Currency: EUR

Constitution date
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 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
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. 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" Secutential / 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" Secutential / 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	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	6.59	6.12	5.69	5.34	5.02	4.72	4.44	4.19
		Date		10/26/2024	05/06/2024	11/30/2023	07/26/2023	03/30/2023	12/12/2022	09/02/2022	05/31/2022
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
	Without optional redemption *	Date		12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025
		Average life	Years	7.14	6.67	6.25	5.87	5.52	5.20	4.92	4.66
		Date		05/13/2025	11/24/2024	06/22/2024	02/03/2024	09/30/2023	06/07/2023	02/23/2023	11/19/2022
Series B	With optional redemption *	Final Maturity	Years	17.76	17.26	16.51	15.76	15.26	14.51	14.01	13.26
		Date		12/25/2035	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	03/25/2032	06/25/2031
		Average life	Years	6.96	6.49	6.03	5.67	5.34	5.02	4.73	4.46
	Without optional redemption *	Date		03/17/2025	09/19/2024	04/04/2024	11/24/2023	07/25/2023	04/02/2023	12/16/2022	09/06/2022
		Average life	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
		Date		12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025
Series C	With optional redemption *	Average life	Years	7.96	7.47	7.02	6.63	6.25	5.91	5.60	5.32
		Date		03/07/2026	09/11/2025	04/01/2025	11/07/2024	06/24/2024	02/19/2024	10/31/2023	07/18/2023
		Final Maturity	Years	18.01	17.26	16.51	16.01	15.26	14.76	14.01	13.51
	Without optional redemption *	Date		03/25/2036	06/25/2035	09/25/2034	03/25/2034	06/25/2033	12/25/2032	03/25/2032	09/25/2031
		Average life	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
		Date		12/24/2029	03/25/2029	06/24/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025
	With optional redemption *	Average life	Years	21.23	20.55	19.88	19.23	18.58	17.96	17.34	16.74
		Date		06/13/2039	10/06/2038	02/05/2038	06/11/2037	10/20/2036	03/05/2036	07/24/2035	12/18/2034
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
	Without optional redemption *	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
		Average life	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
		Date		12/24/2029	03/25/2029	06/24/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025

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%	2,113,100,000.00	7.20%
Series B	2.30%	19,232,698.21	15.92%	25,300,000.00	6.05%
Series C	7.37%	61,600,000.00	8.55%	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	93,619,482.83
		Servicer ppal collect not yet credited	1,102,253.27
		Servicer ints collect not yet credited	134,533.84
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 (PTCs)

General			
		Current	At constitution date
		Count	11,551
Principal		19,341	
	Principal outstanding	825,360,969.19	2,200,118,800.81
	Average loan	71,453.64	113,754.14
	Minimum	0.32	12,535.52
	Maximum	393,431.01	495,172.15
Interest rate			
	Weighted average (wac)	1.00%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity			
	Weighted average (WARM) (months)	212	305
	Minimum	05/01/2018	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)	93.63%	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	1.87%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.23	6.99
10.01 - 20%		5.30	15.75
20.01 - 30%		10.99	25.40
30.01 - 40%		17.76	35.36
40.01 - 50%		22.46	45.07
50.01 - 60%		26.26	55.19
60.01 - 70%		12.52	63.73
70.01 - 80%		3.18	73.94
80.01 - 90%		0.31	82.00
90.01 - 100%			3.74
Weighted average (WALTV)		45.19	62.78
Minimum		0.00	4.01
Maximum		85.52	99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.29%	0.33%	0.32%	0.48%
Annual Percentage Rate (CPR)	3.24%	3.42%	3.89%	3.72%	5.61%

Geographic distribution		
	Current	At constitution date
Andalucía	18.40%	20.40%
Aragón	12.73%	11.40%
Asturias	5.54%	4.94%
Balearic Islands	1.74%	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-León	2.84%	2.90%
Catalonia	2.44%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.64%	2.08%
Madrid	2.86%	2.70%
Murcia	1.03%	0.89%
Navarra	5.16%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	641	199,252.30	27,462.10	0.00	226,714.40	22.98	47,786,239.06	48,012,953.46	60.47	42.15
from > 1 to = 2 months	159	122,184.54	26,641.00	0.00	148,825.54	15.08	13,330,400.29	13,479,225.83	16.98	43.16
from > 2 to = 3 months	103	116,480.07	27,434.07	0.00	143,914.14	14.59	8,712,865.07	8,856,779.21	11.15	43.57
from > 3 to = 6 months	41	73,386.57	17,527.13	0.00	90,913.70	9.21	3,535,043.89	3,625,957.59	4.57	47.46
from > 6 to < 12 months	41	133,907.02	36,911.04	0.00	170,818.06	17.31	3,276,030.15	3,446,848.21	4.34	41.71
from = 12 to < 18 months	19	101,731.82	23,900.15	0.00	125,631.97	12.73	1,418,920.71	1,544,552.68	1.95	54.35
from = 18 to < 24 months	9	27,403.12	29,703.60	0.00	57,106.72	5.79	320,311.97	377,418.69	0.48	21.10
from = 2 years	7	12,281.22	10,393.23	0.00	22,674.45	2.30	38,959.65	61,634.10	0.08	4.42
Subtotal	1,020	786,626.66	199,972.32	0.00	986,598.98	100.00	78,418,770.79	79,405,369.77	100.00	42.37
<i>Doubt debts (subjectives)</i>										
	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	1,020	786,626.66	199,972.32	0.00	986,598.98		78,418,770.79	79,405,369.77		42.37