

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europa 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

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Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
Citibank

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Assets Custodian
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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KPMG Auditores

Financial Swaps
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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 DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	35,488.77 749,913,198.87 35.49%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2018 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. Aaa
Series B ES0323975013	02/27/2009 253	74,021.64 18,727,474.92 74.02%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1770% 09/25/2018 33.482455 Gross 27.120789 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	0.3770% 09/25/2018 71.315738 Gross 57.765748 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		830,240,673.79	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	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	9,00
Series A	With optional redemption *	Average life	Years	6.88	6.39	5.93	5.57	5.24	4.92	4.35
		Date		05/11/2025	11/11/2024	05/28/2024	01/18/2024	09/17/2023	05/26/2023	02/08/2023
		Final Maturity	Years	11.51	10.76	10.01	9.51	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	8.12	7.64	7.20	6.80	6.43	6.09	5.50
		Date		12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
		Final Maturity	Years	08/06/2026	02/11/2026	09/04/2025	04/10/2025	11/27/2024	07/26/2024	04/04/2024
Series B	With optional redemption *	Average life	Years	6.88	6.39	5.93	5.57	5.24	4.92	4.35
		Date		05/11/2025	11/11/2024	05/28/2024	01/18/2024	09/17/2023	05/26/2023	02/08/2023
		Final Maturity	Years	11.51	10.76	10.01	9.51	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	8.12	7.64	7.20	6.80	6.43	6.09	5.50
		Date		12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
		Final Maturity	Years	08/06/2026	02/11/2026	09/04/2025	04/10/2025	11/27/2024	07/26/2024	04/04/2024
Series C	With optional redemption *	Average life	Years	6.88	6.39	5.93	5.57	5.24	4.92	4.35
		Date		05/11/2025	11/11/2024	05/28/2024	01/18/2024	09/17/2023	05/26/2023	02/08/2023
		Final Maturity	Years	11.51	10.76	10.01	9.51	9.01	8.51	8.01
	Without optional redemption *	Average life	Years	8.12	7.64	7.20	6.80	6.43	6.09	5.50
		Date		12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
		Final Maturity	Years	08/06/2026	02/11/2026	09/04/2025	04/10/2025	11/27/2024	07/26/2024	04/04/2024

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	90.32%	749,913,198.87	16.05%	96.05%	2,113,100,000.00	7.20%
Series B	2.26%	18,727,474.92	13.79%	1.15%	25,300,000.00	6.05%
Series C	7.42%	61,600,000.00	6.37%	2.80%	61,600,000.00	3.25%
Issue of Bonds		830,240,673.79			2,200,000,000.00	
Reserve Fund	6.37%	52,925,470.26		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,255,757.03	0.000%	
Servicer ppal collect not yet credited	1,333,549.23		
Servicer ints collect not yet credited	109,977.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		52,925,470.26	0.677%
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		11,442	19,341
Principal			
Principal outstanding		810,184,505.53	2,200,118,800.81
Average loan		70,807.94	113,754.14
Minimum		0.84	12,535.52
Maximum		391,291.67	495,172.15
Interest rate			
Weighted average (wac)		0.97%	5.54%
Minimum		0.00%	2.93%
Maximum		5.25%	8.51%
Final maturity			
Weighted average (WARM) (months)		211	305
Minimum		07/05/2018	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		1.10%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.62%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.41%	2.69%
Secondary Market Public Debt 2-6 years		1.86%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.27	7.01
10.01 - 20%		5.43	15.73
20.01 - 30%		11.30	25.43
30.01 - 40%		17.85	35.33
40.01 - 50%		22.53	44.99
50.01 - 60%		26.37	55.07
60.01 - 70%		11.97	63.69
70.01 - 80%		3.01	73.83
80.01 - 90%		0.28	81.82
90.01 - 100%			3.74
Weighted average (WALTV)		44.85	62.78
Minimum		0.00	4.01
Maximum		85.26	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%	0.30%	0.31%	0.31%	0.48%
Annual Percentage Rate (CPR)	3.43%	3.60%	3.67%	3.65%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	18.43%	20.40%
Aragon	12.75%	11.40%
Asturias	5.54%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.84%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.80%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.63%	2.08%
Madrid	2.85%	2.70%
Murcia	1.04%	0.89%
Navarra	5.14%	10.14%
Valencia	34.01%	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	613	191,684.92	28,629.68	0.00	220,314.60	24.46	45,721,695.93	45,942,010.53	62.80	40.24
from > 1 to = 2 months	147	112,265.62	24,331.02	0.00	136,596.64	15.16	12,686,865.06	12,823,461.70	17.53	45.31
from > 2 to = 3 months	99	106,249.21	23,207.96	0.00	129,457.17	14.37	8,174,019.38	8,303,476.55	11.35	43.25
from > 3 to = 6 months	31	142,881.00	11,596.31	0.00	154,477.31	17.15	2,451,955.55	2,606,432.86	3.56	46.21
from > 6 to < 12 months	25	77,910.68	25,210.01	0.00	103,120.69	11.45	2,031,898.74	2,135,019.43	2.92	44.45
from = 12 to < 18 months	9	43,086.02	18,611.68	0.00	61,697.70	6.85	729,822.33	791,520.03	1.08	52.88
from = 18 to < 24 months	9	38,676.43	32,879.97	0.00	71,556.40	7.94	420,074.94	491,631.34	0.67	27.48
from = 2 years	6	13,148.97	10,514.38	0.00	23,663.35	2.63	38,091.90	61,755.25	0.08	5.09
Subtotal	939	725,902.85	174,981.01	0.00	900,883.86	100.00	72,254,423.83	73,155,307.69	100.00	41.42
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	939	725,902.85	174,981.01	0.00	900,883.86		72,254,423.83	73,155,307.69		41.42