

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 11/30/2018
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caja Rural Albalat dels Sorells
Caixa Rural de Balears
Caixa Rural Galega
Caixa Rural La Vall "San Isidro"
Caixa Rural Torrent
Caja Campo, Caja Rural
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
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Caja Rural de Extremadura
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Cajasiete, Caja Rural
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Caja Rural Nuestra Señora de la Esperanza de Onda
Caja Rural San Jaime de Alquerías
Niño Perdido
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Credit Valencia

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Credit Valencia

Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditor
KPMG Auditores

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	Current	Original
Series A ES0323975005	02/27/2009 21,131	34,597.23 731,074,067.13 34.60%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2018 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	72,162.09 18,257,008.77 72.16%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1810% 12/27/2018 33.741791 Gross 27.330851 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. Aaa3
Series C ES0323975021	02/27/2009 616	72,162.09 44,451,847.44 72.16%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3810% 12/27/2018 71.025537 Gross 57.530685 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		793,782,923.34	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
Series A	With optional redemption *	% 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	8.00	9.00
Series A	With optional redemption *	Average life	Years	6.75	6.26	5.81	5.45	5.12	4.81	4.24
		Date		06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023
		Final Maturity	Years	11.26	10.50	9.76	9.25	8.75	8.25	7.75
	Without optional redemption *	Average life	Years	8.01	7.54	7.11	6.71	6.35	6.02	5.71
		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	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024
Series B	With optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		Date		06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049
		Final Maturity	Years	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049
	Without optional redemption *	Average life	Years	6.75	6.26	5.81	5.45	5.12	4.81	4.24
		Date		06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023
		Final Maturity	Years	11.26	10.50	9.76	9.25	8.75	8.25	7.75
Series C	With optional redemption *	Average life	Years	8.01	7.54	7.11	6.71	6.35	6.02	5.71
		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	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024
	Without optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		Date		06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049
		Final Maturity	Years	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)						
Series		Current		At issue date		
		% CE	% CE		% CE	% CE
Series A	92.10%	731,074,067.13	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	18,257,008.77	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	44,451,847.44	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		793,782,923.34			2,200,000,000.00	
Reserve Fund	6.50%	51,595,890.02	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,024,097.68	-0.400%	
Servicer ppal collect not yet credited	1,041,705.22		
Servicer ints collect not yet credited	91,023.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		51,595,890.02	0.681%
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			
Count		Current	At constitution date
		11,260	19,341
Principal	Principal outstanding	776,581,317.91	2,200,118,800.81
	Average loan	68,968.15	113,754.14
	Minimum	36.18	12,535.52
	Maximum	385,939.89	495,172.15
Interest rate	Weighted average (wac)	0.95%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity	Weighted average (WARM) (months)	207	305
	Minimum	12/01/2018	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		1.07%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.67%	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		1.84%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.39	6.96	0.04 8.04
10.01 - 20%	5.88	15.78	0.91 16.85
20.01 - 30%	11.89	25.48	3.78 25.87
30.01 - 40%	18.61	35.35	6.98 35.48
40.01 - 50%	23.06	45.00	11.19 45.36
50.01 - 60%	26.13	54.92	16.07 55.29
60.01 - 70%	10.42	63.75	19.92 65.23
70.01 - 80%	2.47	73.98	33.41 75.68
80.01 - 90%	0.16	82.05	3.96 84.97
90.01 - 100%			3.74 94.94
Weighted average (WALTV)	43.95		62.78
Minimum	0.02		4.01
Maximum	84.59		99.89

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
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)	0.32%	0.27%	0.28%	0.32%	0.47%
Annual Percentage Rate (CPR)	3.82%	3.23%	3.36%	3.75%	5.48%

Geographic distribution

	Current	At constitution date
Andalucia	18.34%	20.40%
Aragon	12.76%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.80%	1.67%
Basque Country	2.34%	3.83%
Canary Islands	0.67%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.38%	6.00%
Castilla-Leon	2.83%	2.90%
Catalonia	2.39%	2.33%
Extremadura	0.81%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.62%	2.08%
Madrid	2.87%	2.70%
Murcia	1.02%	0.89%
Navarra	5.10%	10.14%
Valencia	34.06%	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	581	182,420.09	24,698.39	0.00	207,118.48	24.12	42,578,852.80	42,785,971.28	64.26	39.98
from > 1 to = 2 months	126	89,886.14	16,948.26	0.00	106,834.40	12.44	9,656,607.01	9,763,441.41	14.66	43.25
from > 2 to = 3 months	104	115,982.06	21,667.05	0.00	137,649.11	16.03	8,686,435.62	8,824,084.73	13.25	44.12
from > 3 to = 6 months	20	34,297.76	5,378.05	0.00	39,675.81	4.62	1,470,544.76	1,510,220.57	2.27	44.14
from > 6 to < 12 months	25	168,823.08	22,212.80	0.00	191,035.88	22.24	1,955,164.26	2,146,200.14	3.22	46.38
from = 12 to < 18 months	17	82,693.96	30,129.60	0.00	112,823.56	13.14	1,187,305.92	1,300,129.48	1.95	39.13
from = 18 to < 24 months	2	15,335.17	8,976.04	0.00	24,311.21	2.83	151,233.74	175,544.95	0.26	57.66
from ≥ 2 years	9	16,073.95	23,346.91	0.00	39,420.86	4.59	35,907.89	75,328.75	0.11	3.43
Subtotal	884	705,512.21	153,357.10	0.00	858,869.31	100.00	65,722,052.00	66,580,921.31	100.00	40.73
Total	884	705,512.21	153,357.10	0.00	858,869.31		65,722,052.00	66,580,921.31		

Additional information