

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 02/28/2019
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
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Caja Rural Nuestra Señora de la Esperanza de Onda
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Credit Valencia

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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	Current	Original
Series A ES0323975005	02/27/2009 21,131	33,696.84 712,047,926.04 33.70%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2019 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	70,284.08 17,781,872.24 70.28%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1900% 03/25/2019 32.643050 Gross 26.440870 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A+	n.c. Aa3
Series C ES0323975021	02/27/2009 616	70,284.08 43,294,993.28 70.28%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3900% 03/25/2019 67.004156 Gross 54.273366 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	n.c. A-	n.c. Baa3
Total		773,124,791.56	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										
		% 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	6.57	6.16	5.71	5.36	5.03	4.72	4.43
		Date		07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023
		Final Maturity	Years	10.76	10.25	9.51	9.01	8.50	8.01	7.50
	Without optional redemption *	Average life	Years	7.93	7.47	7.04	6.65	6.30	5.97	5.67
		Date		09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
		Final Maturity	Years	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024
Series B	With optional redemption *	Average life	Years	6.57	6.16	5.71	5.36	5.03	4.72	4.43
		Date		07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023
		Final Maturity	Years	10.76	10.25	9.51	9.01	8.50	8.01	7.50
	Without optional redemption *	Average life	Years	7.93	7.47	7.04	6.65	6.30	5.97	5.67
		Date		09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
		Final Maturity	Years	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024
Series C	With optional redemption *	Average life	Years	6.57	6.16	5.71	5.36	5.03	4.72	4.43
		Date		07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023
		Final Maturity	Years	10.76	10.25	9.51	9.01	8.50	8.01	7.50
	Without optional redemption *	Average life	Years	7.93	7.47	7.04	6.65	6.30	5.97	5.67
		Date		09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026
		Final Maturity	Years	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024

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		% CE
Series A	92.10%	712,047,926.04	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	17,781,872.24	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	43,294,993.28	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		773,124,791.56			2,200,000,000.00	
Reserve Fund	6.50%	50,253,111.45	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	78,847,627.73	-0.400%	
Servicer ppal collect not yet credited	1,150,816.09		
Servicer ints collect not yet credited	116,559.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,253,111.45	0.690%
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	
Principal		11,116	19,341
Principal outstanding		755,345,874.28	2,200,118,800.81
Average loan		67,951.23	113,754.14
Minimum		26.48	12,535.52
Maximum		382,734.57	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)	205		305
Minimum	03/01/2019		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)	93.68%		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	1.83%		

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.50	6.98	0.04 8.04
10.01 - 20%	5.97	15.73	0.91 16.85
20.01 - 30%	12.35	25.45	3.78 25.87
30.01 - 40%	19.41	35.38	6.98 35.48
40.01 - 50%	23.14	45.10	11.19 45.36
50.01 - 60%	25.80	54.81	16.07 55.29
60.01 - 70%	9.45	63.77	19.92 65.23
70.01 - 80%	2.23	73.77	33.41 75.68
80.01 - 90%	0.15	81.61	3.96 84.97
90.01 - 100%			3.74 94.94
Weighted average (WALTV)	43.42		62.78
Minimum	0.03		4.01
Maximum	84.18		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)	0.19%	0.33%	0.30%	0.30%	0.47%
Annual Percentage Rate (CPR)	2.21%	3.85%	3.54%	3.56%	5.44%

Geographic distribution		
	Current	At constitution date
Andalucia	18.31%	20.40%
Aragon	12.71%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.80%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.68%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.82%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.59%	2.08%
Madrid	2.85%	2.70%
Murcia	1.03%	0.89%
Navarra	5.08%	10.14%
Valencia	34.18%	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	656	219,787.27	27,234.76	0.00	247,022.03	27.88	47,884,303.81	48,131,325.84	67.63	39.62
from > 1 to = 2 months	135	99,142.39	19,092.16	0.00	118,234.55	13.35	10,099,607.97	10,216,842.52	14.36	42.51
from > 2 to = 3 months	94	103,373.21	15,869.52	0.00	119,242.73	13.46	7,403,104.31	7,522,347.04	10.57	42.28
from > 3 to = 6 months	23	44,261.79	7,991.09	0.00	52,252.88	5.90	2,036,366.75	2,088,619.63	2.93	43.33
from > 6 to < 12 months	22	165,555.92	16,369.88	0.00	181,925.80	20.54	1,589,806.88	1,771,732.68	2.49	44.02
from = 12 to < 18 months	14	71,680.96	27,707.92	0.00	99,388.88	11.22	1,015,875.39	1,115,264.27	1.57	39.36
from = 18 to < 24 months	3	16,161.74	10,718.85	0.00	26,880.59	3.03	216,220.42	243,101.01	0.34	36.47
from ≥ 2 years	9	17,394.43	23,551.03	0.00	40,945.46	4.62	34,587.41	75,532.87	0.11	3.44
Subtotal	956	737,357.71	148,535.21	0.00	885,892.92	100.00	70,278,872.94	71,164,765.86	100.00	40.01
Total	956	737,357.71	148,535.21	0.00	885,892.92		70,278,872.94	71,164,765.86		