

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2017
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

Lead Manager and Subscriber
Banco Cooperativo Español

Service 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		DBRS / Fitch / Moody's
			Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	37,874.71	100,000.00	Floating		0.0000%	03/25/2053	12/27/2017	A(h)(sf)	n.c.
		21.131	800,330,497.01	2,113,100,000.00	3-M Euribor+0.300%	25.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	n.c.
			37.87%				0.000000 Net	25.Mar/Jun/Sep/Dec		n.c.	Aaa
Series B	ES0323975013	02/27/2009	80,201.97	100,000.00	Floating		0.1700%	03/25/2053	To Be Determined	A+sf	n.c.
		253	20,291,098.41	25,300,000.00	3-M Euribor+0.500%	25.Mar/Jun/Sep/Dec	35.222032 Gross	Quarterly	"Pass-Through"	n.c.	Aa3
			80.20%				28.529846 Net	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating		0.3700%	03/25/2053	To Be Determined	BBB-sf	n.c.
		616	61,600,000.00	61,600,000.00	3-M Euribor+0.700%	25.Mar/Jun/Sep/Dec	95.583333 Gross	Quarterly	"Pass-Through"	n.c.	Baa3
			100.00%				77.422500 Net	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Total			882,221,595.42	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% 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	6.82	6.33	5.87	5.51	5.12	4.82	4.53	4.26
		Final Maturity	Years	07/19/2024	01/20/2024	08/09/2023	03/28/2023	11/08/2022	07/18/2022	04/05/2022	12/29/2021
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025	
	Without optional redemption *	Average life	Years	7.35	6.86	6.41	6.01	5.64	5.31	5.01	4.73
		Final Maturity	Years	01/30/2025	08/02/2024	02/20/2024	09/26/2023	05/15/2023	01/14/2023	09/26/2022	06/18/2022
		Date	03/25/2036	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	12/25/2031	06/25/2031	
Series B	With optional redemption *	Average life	Years	7.21	6.70	6.22	5.85	5.44	5.12	4.81	4.53
		Final Maturity	Years	12/08/2024	06/03/2024	12/14/2023	07/30/2023	03/02/2023	11/05/2022	07/17/2022	04/05/2022
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025	
	Without optional redemption *	Average life	Years	8.15	7.64	7.17	6.75	6.36	6.00	5.68	5.38
		Final Maturity	Years	11/17/2025	05/13/2025	11/24/2024	06/24/2024	02/03/2024	09/24/2023	05/30/2023	02/08/2023
		Date	03/25/2036	06/25/2035	12/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	06/25/2031	
Series C	With optional redemption *	Average life	Years	12.26	11.50	10.76	10.25	9.50	9.01	8.50	8.01
		Final Maturity	Years	12/25/2029	03/25/2029	06/24/2028	12/25/2027	03/24/2027	09/25/2026	03/24/2026	09/25/2025
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025	
	Without optional redemption *	Average life	Years	21.79	21.09	20.40	19.73	19.06	18.41	17.78	17.16
		Final Maturity	Years	07/06/2039	10/22/2038	02/13/2038	06/12/2037	10/13/2036	02/19/2036	07/01/2035	11/17/2034
		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	

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	% CE	
Series A	90.72%	800,330,497.01	17.38%	96.05%	2,113,100,000.00
Series B	2.30%	20,291,098.41	15.08%	1.15%	25,300,000.00
Series C	6.98%	61,600,000.00	8.10%	2.80%	61,600,000.00
Issue of Bonds		882,221,595.42			2,200,000,000.00
Reserve Fund	8.10%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	86,824,091.12	0.000%	
Service ppal collect not yet credited	1,145,817.33		
Service ints collect not yet credited	135,490.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.670%
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	11,888	19,341	
Principal			
Principal outstanding	877,259,262.90	2,200,118,800.81	
Average loan	73,793.68	113,754.14	
Minimum	4.44	12,535.52	
Maximum	400,858.44	495,172.15	
Interest rate			
Weighted average (wac)	1.09%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	218	305	
Minimum	10/04/2017	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	0.52%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.18%	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	1.89%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.05	6.88	0.04	8.04
10.01 - 20%	4.94	15.75	0.91	16.85
20.01 - 30%	10.14	25.42	3.78	25.87
30.01 - 40%	16.55	35.33	6.98	35.48
40.01 - 50%	22.01	45.13	11.19	45.36
50.01 - 60%	25.55	55.27	16.07	55.29
60.01 - 70%	15.49	63.69	19.92	65.23
70.01 - 80%	3.78	74.23	33.41	75.68
80.01 - 90%	0.49	82.32	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	46.41		62.78	
Minimum	0.00		4.01	
Maximum	86.43		99.89	

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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 Suscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.26%	0.29%	0.38%	0.49%
Annual Percentage Rate (CPR)	2.94%	3.09%	3.46%	4.43%	5.72%

Geographic distribution		
	Current	At constitution date
Andalucia	18.44%	20.40%
Aragon	12.79%	11.40%
Asturias	5.68%	4.94%
Balearic Islands	1.72%	1.67%
Basque Country	2.36%	3.83%
Canary Islands	0.64%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.87%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.83%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.65%	2.08%
Madrid	2.87%	2.70%
Murcia	1.02%	0.89%
Navarra	5.18%	10.14%
Valencia	33.71%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	690	215,033.92	34,978.59	0.00	250,012.51	15.07	52,719,021.31	52,969,033.82	63.17	41.36
from > 1 to ≤ 2 months	156	110,337.97	24,385.00	0.00	134,722.97	8.12	12,697,655.66	12,832,378.63	15.30	44.29
from > 2 to ≤ 3 months	100	119,963.95	33,169.71	0.00	153,133.66	9.23	9,609,996.60	9,763,130.26	11.64	49.19
from > 3 to ≤ 6 months	44	70,006.11	21,488.22	0.00	91,494.33	5.51	3,613,068.57	3,704,562.90	4.42	45.48
from > 6 to < 12 months	34	163,778.55	29,082.91	0.00	192,861.46	11.62	2,397,259.77	2,590,121.23	3.09	48.35
from ≥ 12 to < 18 months	19	771,898.53	38,358.08	0.00	810,256.61	48.83	1,015,608.90	1,825,865.51	2.18	47.00
from ≥ 18 to < 24 months	3	16,117.63	3,864.63	0.00	19,982.26	1.20	138,399.85	158,382.11	0.19	32.17
from ≥ 2 years	5	133.18	6,786.91	0.00	6,920.09	0.42	0.00	6,920.09	0.01	0.65
Subtotal	1,051	1,467,269.84	192,114.05	0.00	1,659,383.89	100.00	82,191,010.66	83,850,394.55	100.00	42.82
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	0	0.00	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	1,051	1,467,269.84	192,114.05	0.00	1,659,383.89		82,191,010.66	83,850,394.55		42.82

Additional information