

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2017
Currency: EUR

Date of constitution
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea 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

Servicer
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

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
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0323975005	02/27/2009	21,131	36,823.69	100,000.00	Floating		0.0000%	03/25/2053	03/26/2018	A(h)(sf)	n.c.
				778,121,393.39	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.
				36.82%				0.000000 Net	25.Mar/Jun/Sep/Dec		n.c.	Aaa
Series B	ES0323975013	02/27/2009	253	78,135.43	100,000.00	Floating		0.1710%	03/25/2053	To Be Determined	A+sf	n.c.
				19,768,263.79	25,300,000.00	3-M Euribor+0.500%	25.Mar/Jun/Sep/Dec	33.031753 Gross	Quarterly	"Pass-Through"	n.c.	Aa3
				78.14%				26.755720 Net	25.Mar/Jun/Sep/Dec	Securital / Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	616	100,000.00	100,000.00	Floating		0.3710%	03/25/2053	To Be Determined	BBB-sf	n.c.
				61,600,000.00	61,600,000.00	3-M Euribor+0.700%	25.Mar/Jun/Sep/Dec	91.719444 Gross	Quarterly	"Pass-Through"	n.c.	Baa3
				100.00%				74.292750 Net	25.Mar/Jun/Sep/Dec	Securital / Pro rata under certain circumstances		
Total				859,489,657.18	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption *	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	6.71	6.22	5.78	5.42	5.04	4.73	4.45	4.24			
		Final Maturity	Years	09/07/2024	03/14/2024	10/03/2023	05/25/2023	01/06/2023	09/18/2022	06/06/2022	03/20/2022			
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/25/2025				
	Without optional redemption *	Average life	Years	7.25	6.76	6.33	5.93	5.57	5.25	4.95	4.68			
		Final Maturity	Years	03/23/2025	09/27/2024	04/20/2024	11/28/2023	07/20/2023	03/23/2023	12/05/2022	08/29/2022			
		Date	03/25/2036	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	03/25/2032	06/25/2031				
Series B	With optional redemption *	Average life	Years	7.10	6.59	6.12	5.75	5.35	5.03	4.73	4.51			
		Final Maturity	Years	01/27/2025	07/26/2024	02/07/2024	09/25/2023	04/29/2023	01/03/2023	09/16/2022	06/29/2022			
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/25/2025				
	Without optional redemption *	Average life	Years	8.06	7.55	7.09	6.68	6.30	5.94	5.63	5.33			
		Final Maturity	Years	01/12/2026	07/12/2025	01/25/2025	08/29/2024	04/11/2024	12/03/2023	08/12/2023	04/22/2023			
		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	12.01	11.25	10.51	10.01	9.25	8.76	8.25	8.01			
		Final Maturity	Years	12/25/2029	03/24/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/24/2025			
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/25/2025				
	Without optional redemption *	Average life	Years	21.52	20.82	20.15	19.48	18.82	18.18	17.56	16.95			
		Final Maturity	Years	06/28/2039	10/16/2038	02/11/2038	06/12/2037	10/16/2036	02/25/2036	07/11/2035	12/01/2034			
		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
Series A	90.53%	778,121,393.39	17.79%	2,113,100,000.00	7.20%
Series B	2.30%	19,768,263.79	15.49%	25,300,000.00	6.05%
Series C	7.17%	61,600,000.00	8.32%	61,600,000.00	3.25%
Issue of Bonds		859,489,657.18		2,200,000,000.00	
Reserve Fund	9.05%	71,500,000.00	3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	87,654,530.27	0.000%	
Servicer ppal collect not yet credited	1,375,110.39		
Servicer ints collect not yet credited	128,383.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.671%
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	11,761	19,341	
Principal			
Principal outstanding	853,801,644.66	2,200,118,800.81	
Average loan	72,596.01	113,754.14	
Minimum	2.22	12,535.52	
Maximum	397,707.33	495,172.15	
Interest rate			
Weighted average (wac)	1.05%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	215	305	
Minimum	01/01/2018	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	0.51%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.17%	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
0.01 - 10%	1.14	6.92	0.04
10.01 - 20%	5.14	15.75	0.91
20.01 - 30%	10.45	25.40	3.78
30.01 - 40%	17.00	35.30	6.98
40.01 - 50%	22.55	45.11	11.19
50.01 - 60%	25.83	55.33	16.07
60.01 - 70%	13.93	63.73	19.92
70.01 - 80%	3.59	74.15	33.41
80.01 - 90%	0.37	82.34	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	45.85		62.78
Minimum	0.00		4.01
Maximum	86.04		99.89

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.34%	0.30%	0.32%	0.49%
Annual Percentage Rate (CPR)	6.00%	4.03%	3.57%	3.73%	5.68%

Geographic distribution		
	Current	At constitution date
Andalucia	18.44%	20.40%
Aragon	12.80%	11.40%
Asturias	5.59%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	2.32%	3.83%
Canary Islands	0.65%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.34%	6.00%
Castilla-Leon	2.85%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.63%	2.08%
Madrid	2.88%	2.70%
Murcia	1.02%	0.89%
Navarra	5.16%	10.14%
Valencia	33.91%	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	595	178,815.67	26,694.70	0.00	205,510.37	19.47	43,204,891.29	43,410,401.66	58.08	39.53
from > 1 to ≤ 2 months	151	105,120.71	24,407.16	0.00	129,527.87	12.27	12,811,358.23	12,940,886.10	17.31	45.17
from > 2 to ≤ 3 months	105	122,605.37	30,148.01	0.00	152,753.38	14.47	10,131,669.25	10,284,422.63	13.76	47.03
from > 3 to ≤ 6 months	37	66,788.81	12,258.45	0.00	79,047.26	7.49	2,767,250.64	2,846,297.90	3.81	40.83
from > 6 to < 12 months	42	110,283.23	36,649.01	0.00	146,932.24	13.92	3,618,074.90	3,765,007.14	5.04	48.05
from ≥ 12 to < 18 months	21	285,740.94	35,246.35	0.00	320,987.29	30.41	1,110,300.06	1,431,287.35	1.92	39.54
from ≥ 18 to < 24 months	1	0.00	932.35	0.00	932.35	0.09	0.00	932.35	0.00	0.51
from ≥ 2 years	6	10,554.75	9,155.84	0.00	19,710.59	1.87	40,686.12	60,396.71	0.08	4.98
Subtotal	958	879,909.48	175,491.87	0.00	1,055,401.35	100.00	73,684,230.49	74,739,631.84	100.00	41.49
<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	958	879,909.48	175,491.87	0.00	1,055,401.35		73,684,230.49	74,739,631.84		41.49

Additional information