

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2018
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

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	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	35,747.08 755,371,547.48 35.75%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300%	0.0000%	06/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2018 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. Aaa
Series B	ES0323975013	02/27/2009	253	76,018.57 19,232,698.21 76.02%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500%	0.1710%	06/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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%	0.3710%	06/25/2018 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- n.c.	n.c. Baa3
Total				836,204,245.69	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	6.60	6.12	5.69	5.33	5.01	4.65	4.42	4.16		
		Final Maturity	Years	10/30/2024	05/08/2024	11/30/2023	07/23/2023	03/26/2023	11/18/2022	08/27/2022	05/23/2022		
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	09/25/2026	06/25/2026	12/25/2025			
	Without optional redemption *	Average life	Years	7.15	6.68	6.25	5.86	5.51	5.19	4.90	4.63		
		Final Maturity	Years	05/18/2025	11/25/2024	06/22/2024	02/01/2024	09/25/2023	06/01/2023	02/15/2023	11/10/2022		
		Date	12/25/2035	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	6.99	6.49	6.03	5.66	5.33	4.94	4.71	4.43		
		Final Maturity	Years	03/20/2025	09/19/2024	04/03/2024	11/22/2023	07/21/2023	03/04/2023	12/10/2022	08/30/2022		
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	09/25/2026	06/25/2026	12/25/2025			
	Without optional redemption *	Average life	Years	7.97	7.47	7.02	6.62	6.24	5.89	5.58	5.29		
		Final Maturity	Years	03/12/2026	09/13/2025	03/31/2025	11/04/2024	06/20/2024	02/12/2024	10/23/2023	07/09/2023		
		Date	03/25/2036	06/25/2035	09/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	09/25/2031			
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.26	9.76	9.25	8.51	8.25	7.76		
		Final Maturity	Years	12/25/2029	03/25/2029	06/24/2028	12/24/2027	06/25/2027	09/25/2026	06/25/2026	12/25/2025		
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	09/25/2026	06/25/2026	12/25/2025			
	Without optional redemption *	Average life	Years	21.23	20.54	19.88	19.22	18.58	17.95	17.33	16.73		
		Final Maturity	Years	06/13/2039	10/05/2038	02/04/2038	06/09/2037	10/17/2036	03/01/2036	07/19/2035	12/12/2034		
		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	90.33%	755,371,547.48	18.22%	96.05%	2,113,100,000.00
Series B	2.30%	19,232,698.21	15.92%	1.15%	25,300,000.00
Series C	7.37%	61,600,000.00	8.55%	2.80%	61,600,000.00
Issue of Bonds		836,204,245.69			2,200,000,000.00
Reserve Fund	8.55%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	85,861,459.67	0.000%
Service ppal collect not yet credited	1,247,262.92	
Service ints collect not yet credited	140,475.27	
Liabilities	Available	Balance
Subordinated Loan L/T		71,500,000.00
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	11,598	19,341	
Principal			
Principal outstanding	832,264,599.77	2,200,118,800.81	
Average loan	71,759.32	113,754.14	
Minimum	0.49	12,535.52	
Maximum	394,500.38	495,172.15	
Interest rate			
Weighted average (wac)	1.01%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	213	305	
Minimum	04/01/2018	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	1.09%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.61%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.40%	2.69%	
Secondary Market Public Debt 2-6 years	1.89%		

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	7.00	0.04	8.04
10.01 - 20%	5.26	15.77	0.91	16.85
20.01 - 30%	10.88	25.40	3.78	25.87
30.01 - 40%	17.54	35.36	6.98	35.48
40.01 - 50%	22.43	45.07	11.19	45.36
50.01 - 60%	26.26	55.23	16.07	55.29
60.01 - 70%	12.78	63.72	19.92	65.23
70.01 - 80%	3.31	73.91	33.41	75.68
80.01 - 90%	0.34	82.01	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	45.35		62.78	
Minimum	0.00		4.01	
Maximum	85.65		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)	0.29%	0.31%	0.33%	0.31%	0.48%
Annual Percentage Rate (CPR)	3.44%	3.64%	3.84%	3.68%	5.63%

Geographic distribution		
	Current	At constitution date
Andalucía	18.40%	20.40%
Aragón	12.71%	11.40%
Asturias	5.55%	4.94%
Balearic Islands	1.75%	1.67%
Basque Country	2.33%	3.83%
Canary Islands	0.65%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.33%	6.00%
Castilla-León	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	1.03%	0.89%
Navarra	5.15%	10.14%
Valencia	34.04%	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	645	199,504.89	30,955.99	0.00	230,460.88	24.00	48,816,227.48	49,046,688.36	61.40	41.24
from > 1 to = 2 months	137	101,487.63	21,801.20	0.00	123,288.83	12.84	11,997,257.35	12,120,546.18	15.17	45.14
from > 2 to = 3 months	111	126,201.03	29,416.59	0.00	155,617.62	16.21	9,612,974.25	9,768,591.87	12.23	45.23
from > 3 to = 6 months	38	64,023.65	16,200.30	0.00	80,223.95	8.36	3,268,817.72	3,349,041.67	4.19	46.77
from > 6 to < 12 months	44	137,331.09	40,403.42	0.00	177,734.51	18.51	3,506,242.42	3,683,976.93	4.61	42.90
from = 12 to < 18 months	21	106,185.07	34,322.39	0.00	140,507.46	14.64	1,524,451.92	1,664,959.38	2.08	51.47
from = 18 to < 24 months	6	17,056.56	13,000.30	0.00	30,056.86	3.13	158,330.35	188,387.21	0.24	15.49
from = 2 years	7	11,848.59	10,317.66	0.00	22,166.25	2.31	39,392.28	61,558.53	0.08	4.41
Subtotal	1,009	763,638.51	196,417.85	0.00	960,056.36	100.00	78,923,693.77	79,883,750.13	100.00	42.27
<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	1,009	763,638.51	196,417.85	0.00	960,056.36		78,923,693.77	79,883,750.13		42.27