

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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
KPMG Auditores

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			Next coupon	Final maturity (legal)		Current	Original
Series A	ES0323975005	02/27/2009	21.131	35,488.77 749,913,198.87 35.49%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300%	0.0000%	03/25/2053 Quarterly	09/25/2018 "Pass-Through"	A(h)(sf)	n.c.
							25.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	25.Mar/Jun/Sep/Dec		A+	n.c.
Series B	ES0323975013	02/27/2009	253	74,021.64 18,727,474.92 74.02%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500%	0.1770%	03/25/2053 Quarterly	To Be Determined "Pass-Through"	A	n.c.
							25.Mar/Jun/Sep/Dec	33.482455 Gross 27.120789 Net	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	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%	0.3770%	03/25/2053 Quarterly	To Be Determined "Pass-Through"	BBB-	n.c.
							25.Mar/Jun/Sep/Dec	71.315738 Gross 57.765748 Net	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	n.c.	Baa3
Total				830,240,673.79	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)									
				% Annual equivalent CPR									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	6.88	6.39	5.93	5.57	5.24	4.92	4.63	4.35			
		Final Maturity	05/11/2025	11/11/2024	05/28/2024	01/18/2024	09/17/2023	05/26/2023	02/08/2023	10/30/2022			
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025			
	Without optional redemption *	Average life	8.12	7.64	7.20	6.80	6.43	6.09	5.78	5.50			
		Final Maturity	08/06/2026	02/11/2026	09/04/2025	04/10/2025	11/27/2024	07/26/2024	04/04/2024	12/22/2023			
		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			
Series B	With optional redemption *	Average life	6.88	6.39	5.93	5.57	5.24	4.92	4.63	4.35			
		Final Maturity	05/11/2025	11/11/2024	05/28/2024	01/18/2024	09/17/2023	05/26/2023	02/08/2023	10/30/2022			
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025			
	Without optional redemption *	Average life	8.12	7.64	7.20	6.80	6.43	6.09	5.78	5.50			
		Final Maturity	08/06/2026	02/11/2026	09/04/2025	04/10/2025	11/27/2024	07/26/2024	04/04/2024	12/22/2023			
		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			
Series C	With optional redemption *	Average life	6.88	6.39	5.93	5.57	5.24	4.92	4.63	4.35			
		Final Maturity	05/11/2025	11/11/2024	05/28/2024	01/18/2024	09/17/2023	05/26/2023	02/08/2023	10/30/2022			
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025			
	Without optional redemption *	Average life	8.12	7.64	7.20	6.80	6.43	6.09	5.78	5.50			
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		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	90.32%	749,913,198.87	16.05%	2,113,100,000.00	7.20%
Series B	2.26%	18,727,474.92	13.79%	25,300,000.00	6.05%
Series C	7.42%	61,600,000.00	6.37%	61,600,000.00	3.25%
Issue of Bonds		830,240,673.79		2,200,000,000.00	
Reserve Fund	6.37%	52,925,470.26	3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,255,757.03	0.000%	
Service ppal collect not yet credited	1,333,549.23		
Service ints collect not yet credited	109,977.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		52,925,470.26	0.677%
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	11,442	19,341	
Principal			
Principal outstanding	810,184,505.53	2,200,118,800.81	
Average loan	70,807.94	113,754.14	
Minimum	0.84	12,535.52	
Maximum	391,291.67	495,172.15	
Interest rate			
Weighted average (wac)	0.97%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	211	305	
Minimum	07/05/2018	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	1.10%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.62%	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	1.86%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.27	7.01	0.04	8.04
10.01 - 20%	5.43	15.73	0.91	16.85
20.01 - 30%	11.30	25.43	3.78	25.87
30.01 - 40%	17.85	35.33	6.98	35.48
40.01 - 50%	22.53	44.99	11.19	45.38
50.01 - 60%	26.37	55.07	16.07	55.29
60.01 - 70%	11.97	63.69	19.92	65.23
70.01 - 80%	3.01	73.83	33.41	75.68
80.01 - 90%	0.28	81.82	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	44.85		62.78	
Minimum	0.00		4.01	
Maximum	85.26		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%	0.30%	0.31%	0.31%	0.48%
Annual Percentage Rate (CPR)	3.43%	3.60%	3.67%	3.65%	5.58%

Geographic distribution		
	Current	At constitution date
Andalucia	18.43%	20.40%
Aragon	12.75%	11.40%
Asturias	5.54%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.84%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.80%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.63%	2.08%
Madrid	2.85%	2.70%
Murcia	1.04%	0.89%
Navarra	5.14%	10.14%
Valencia	34.01%	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	613	191,684.92	28,629.68	0.00	220,314.60	24.46	45,721,695.93	45,942,010.53	62.80	40.24	
from > 1 to = 2 months	147	112,265.62	24,331.02	0.00	136,596.64	15.16	12,686,865.06	12,823,461.70	17.53	45.31	
from > 2 to = 3 months	99	106,249.21	23,207.96	0.00	129,457.17	14.37	8,174,019.38	8,303,476.55	11.35	43.25	
from > 3 to = 6 months	31	142,881.00	11,596.31	0.00	154,477.31	17.15	2,451,955.55	2,606,432.86	3.56	46.21	
from > 6 to < 12 months	25	77,910.68	25,210.01	0.00	103,120.69	11.45	2,031,898.74	2,135,019.43	2.92	44.45	
from = 12 to < 18 months	9	43,086.02	18,611.68	0.00	61,697.70	6.85	729,822.33	791,520.03	1.08	52.88	
from = 18 to < 24 months	9	38,676.43	32,879.97	0.00	71,556.40	7.94	420,074.94	491,631.34	0.67	27.48	
from = 2 years	6	13,148.97	10,514.38	0.00	23,663.35	2.63	38,091.90	61,755.25	0.08	5.09	
	Subtotal	939	725,902.85	174,981.01	0.00	900,883.86	100.00	72,254,423.83	73,155,307.69	100.00	41.42
<i>Doubt debts (subjectives)</i>											
	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	
	Total	939	725,902.85	174,981.01	0.00	900,883.86		72,254,423.83	73,155,307.69	41.42	