

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 05/31/2019
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europa 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 del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Nuestra Señora de la Esperanza de Onda
Caja Rural San Jaime de Alquerías Niño Perdido
Caja Rural San José de Burriana
Caja Rural San José de Nules
Caja Rural San Roque de Almenara
Credit Valencia

Series A
ES0323975005
02/27/2009
21.131
32,808.81
693,282,964.11
100,000.00
2,113,100,000.00
Floating
3-M Euribor+0.300%
25.Mar/Jun/Sep/Dec
0.0000%
06/25/2019
0.000000 Gross
0.000000 Net
03/25/2053
Quarterly
25.Mar/Jun/Sep/Dec
06/25/2019
"Pass-Through"
A+(h)(sf)
A+
n.c. n.c.
Aaa

Series B
ES0323975013
02/27/2009
253
68,431.84
17,313,255.52
100,000.00
25,300,000.00
Floating
3-M Euribor+0.500%
25.Mar/Jun/Sep/Dec
0.1910%
06/25/2019
33.402341 Gross
27.055896 Net
03/25/2053
Quarterly
25.Mar/Jun/Sep/Dec
To Be Determined
"Pass-Through"
Securitial /
Pro rata under
certain
circumstances
A+
A1
n.c. Aa3

Series C
ES0323975021
02/27/2009
616
68,431.84
42,154,013.44
100,000.00
61,600,000.00
Floating
3-M Euribor+0.700%
25.Mar/Jun/Sep/Dec
0.3910%
06/25/2019
68.378615 Gross
55.386678 Net
03/25/2053
Quarterly
25.Mar/Jun/Sep/Dec
To Be Determined
"Pass-Through"
Securitial /
Pro rata under
certain
circumstances
A-
Baa3
n.c.
Baa3

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	32,808.81 693,282,964.11 32.81%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/25/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2019 "Pass-Through"	A+(h)(sf) A+	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	68,431.84 17,313,255.52 68.43%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1910% 06/25/2019 33.402341 Gross 27.055896 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A+ A1	n.c. Aa3
Series C ES0323975021	02/27/2009 616	68,431.84 42,154,013.44 68.43%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3910% 06/25/2019 68.378615 Gross 55.386678 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A- Baa3	n.c. Baa3
Total		752,750,233.07	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

Series	Option	Type	Average life Years	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	6.47	6.06	5.61	5.26	4.94	4.63	4.35	4.14			
		Final Maturity	09/09/2025	04/13/2025	11/01/2024	06/27/2024	02/29/2024	11/10/2023	07/27/2023	05/15/2023			
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026			
	Without optional redemption *	Average life	7.85	7.40	6.98	6.60	6.25	5.92	5.63	5.35			
		Final Maturity	01/28/2027	08/14/2026	03/15/2026	10/26/2025	06/20/2025	02/23/2025	11/06/2024	07/29/2024			
		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	6.47	6.06	5.61	5.26	4.94	4.63	4.35	4.14			
		Final Maturity	09/09/2025	04/13/2025	11/01/2024	06/27/2024	02/29/2024	11/10/2023	07/27/2023	05/15/2023			
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026			
	Without optional redemption *	Average life	7.85	7.40	6.98	6.60	6.25	5.92	5.63	5.35			
		Final Maturity	01/28/2027	08/14/2026	03/15/2026	10/26/2025	06/20/2025	02/23/2025	11/06/2024	07/29/2024			
		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	6.47	6.06	5.61	5.26	4.94	4.63	4.35	4.14			
		Final Maturity	09/09/2025	04/13/2025	11/01/2024	06/27/2024	02/29/2024	11/10/2023	07/27/2023	05/15/2023			
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026			
	Without optional redemption *	Average life	7.85	7.40	6.98	6.60	6.25	5.92	5.63	5.35			
		Final Maturity	01/28/2027	08/14/2026	03/15/2026	10/26/2025	06/20/2025	02/23/2025	11/06/2024	07/29/2024			
		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

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	92.10%	693,282,964.11	14.40%	96.05%
Series B	2.30%	17,313,255.52	12.10%	1.15%
Series C	5.60%	42,154,013.44	6.50%	2.80%
Issue of Bonds		752,750,233.07		2,200,000,000.00
Reserve Fund	6.50%	48,928,765.15	3.25%	71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,997,262.21	-0.400%	
Serviceur ppal collect not yet credited	869,821.63		
Serviceur ins collect not yet credited	69,752.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		48,928,765.15	0.691%
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	10,995	19,341
Principal		
Principal outstanding	735,706,420.67	2,200,118,800.81
Average loan	66,912.82	113,754.14
Minimum	106.82	12,535.52
Maximum	379,531.35	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)	202	305
Minimum	06/02/2019	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	1.06%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.69%	94.09%
Mortgage Market: Savings Banks	0.00%	3.02%
Mortgage Market: All Institutions	3.44%	2.69%
Secondary Market Public Debt 2-6 years	1.81%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.58	6.96	0.04
10.01 - 20%	6.22	15.78	0.91
20.01 - 30%	12.59	25.40	3.78
30.01 - 40%	19.93	35.28	6.98
40.01 - 50%	23.44	45.06	11.19
50.01 - 60%	25.79	54.75	16.07
60.01 - 70%	8.36	63.96	19.92
70.01 - 80%	1.97	73.80	33.41
80.01 - 90%	0.11	81.58	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	42.90		62.78
Minimum	0.08		4.01
Maximum	83.77		99.89

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit Valencia

Originator (continued)
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Niño Perdido
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Caja Rural San José de Nules
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Credit Valencia

Servicer
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
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Caja Rural San Roque de Almenara
Credit Valencia

Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditor
KPMG Auditores

Financial Swaps
Banco Cooperativo Español

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.28%	0.29%	0.31%	0.30%	0.46%
Annual Percentage Rate (CPR)	3.30%	3.39%	3.63%	3.50%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	18.24%	20.40%
Aragon	12.72%	11.40%
Asturias	5.55%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	2.30%	3.83%
Canary Islands	0.69%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.79%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.83%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.60%	2.08%
Madrid	2.82%	2.70%
Murcia	1.02%	0.89%
Navarra	5.07%	10.14%
Valencia	34.33%	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	515	164,754.15	20,754.68	0.00	185,508.83	25.98	37,372,958.33	37,558,467.16	62.16	39.60
from > 1 to = 2 months	133	92,481.79	17,233.40	0.00	109,715.19	15.37	10,075,850.77	10,185,565.96	18.86	40.50
from > 2 to = 3 months	105	108,143.06	20,404.01	0.00	128,547.07	18.00	8,027,746.49	8,156,293.56	13.50	41.88
from > 3 to = 6 months	23	42,120.57	4,942.92	0.00	47,063.49	6.59	1,571,597.69	1,618,661.18	2.68	42.26
from > 6 to < 12 months	19	67,016.21	13,866.39	0.00	80,882.60	11.33	1,383,163.58	1,464,046.18	2.42	41.18
from = 12 to < 18 months	13	78,634.62	16,454.73	0.00	95,089.35	13.32	924,554.59	1,019,643.94	1.69	35.65
from = 18 to < 24 months	5	34,485.79	8,943.96	0.00	43,429.75	6.08	323,309.60	366,739.35	0.61	39.23
from ≥ 2 years	4	17,976.23	5,838.07	0.00	23,814.30	3.34	33,264.64	57,078.94	0.09	8.19
Subtotal	817	605,612.42	108,438.16	0.00	714,050.58	100.00	59,712,445.69	60,426,496.27	100.00	39.90
Total	817	605,612.42	108,438.16	0.00	714,050.58		59,712,445.69	60,426,496.27		