

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575
Management Company
Europea 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
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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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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
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Fund Auditor
KPMG Auditores

Financial Swaps
Banco Cooperativo Español

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 DBRS / Fitch / Moody's	Original
Series A ES0323975005	02/27/2009 21.131	31,068.58 656,510,163.98	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2019 "Pass-Through"	AA (sf) A+sf	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	64,802.12 16,394,936.36	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1000% 12/27/2019 16.740548 Gross 13.559844 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	A+sf A1 (sf)	n.c. Aa3
Series C ES0323975021	02/27/2009 616	64,802.12 39,918,105.92	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3000% 12/27/2019 50.221643 Gross 40.679531 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A+sf Baa3 (sf)	n.c. Baa3
Total		712,823,206.26	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	With optional redemption * Final Maturity	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	6.24	5.85	5.41	5.07	4.75	4.45	4.24	3.97		
		Final Maturity	12/20/2025	07/29/2025	02/18/2025	10/17/2024	06/23/2024	03/05/2024	12/20/2023	09/11/2023		
Series B	With optional redemption *	Average life	7.69	7.25	6.85	6.48	6.14	5.83	5.54	5.28		
		Final Maturity	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	09/25/2026	03/25/2026		
Series C	With optional redemption *	Average life	6.24	5.85	5.41	5.07	4.75	4.45	4.24	3.97		
		Final Maturity	12/20/2025	07/29/2025	02/18/2025	10/17/2024	06/23/2024	03/05/2024	12/20/2023	09/11/2023		
Series A	Without optional redemption *	Average life	10.01	9.50	8.76	8.25	7.75	7.25	7.01	6.50		
		Final Maturity	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	09/25/2026	03/25/2026		
Series B	Without optional redemption *	Average life	7.69	7.25	6.85	6.48	6.14	5.83	5.54	5.28		
		Final Maturity	06/01/2027	12/23/2026	07/29/2026	03/17/2026	11/14/2025	07/23/2025	04/09/2025	01/02/2025		
Series C	Without optional redemption *	Average life	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77		
		Final Maturity	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	% CE		
Series A	92.10%	656,510,163.98	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	16,394,936.36	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	39,918,105.92	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		712,823,206.26			2,200,000,000.00	
Reserve Fund	6.50%	46,333,508.41	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	58,451,299.72	-0.400%	
Servicer ppal collect not yet credited	1,082,110.62		
Servicer ints collect not yet credited	109,145.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		46,333,508.41	0.600%
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	10,826	19,341	
Principal			
Principal outstanding	709,687,929.65	2,200,118,800.81	
Average loan	65,554.03	113,754.14	
Minimum	163.25	12,535.52	
Maximum	369,200.72	495,172.15	
Interest rate			
Weighted average (wac)	0.93%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	199	305	
Minimum	10/01/2019	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	1.05%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.79%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.37%	2.69%	
Secondary Market Public Debt 2-6 years	1.78%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.67	6.86	0.04	8.04
10.01 - 20%	6.48	15.73	0.91	16.85
20.01 - 30%	13.12	25.38	3.78	25.87
30.01 - 40%	20.82	35.25	6.98	35.48
40.01 - 50%	23.98	45.13	11.19	45.36
50.01 - 60%	24.86	54.62	16.07	55.29
60.01 - 70%	7.24	63.92	19.92	65.23
70.01 - 80%	1.77	73.26	33.41	75.68
80.01 - 90%	0.06	81.59	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	42.18		62.78	
Minimum	0.08		4.01	
Maximum	83.22		99.89	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.23%	0.29%	0.29%	0.30%	0.46%
Annual Percentage Rate (CPR)	2.67%	3.45%	3.38%	3.58%	5.34%

Geographic distribution

	Current	At constitution date
Andalucia	18.24%	20.40%
Aragon	12.61%	11.40%
Asturias	5.62%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.27%	3.83%
Canary Islands	0.70%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.36%	6.00%
Castilla-Leon	2.79%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.57%	2.08%
Madrid	2.83%	2.70%
Murcia	1.01%	0.89%
Navarra	5.09%	10.14%
Valencia	34.45%	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	623	194,581.36	22,854.55	0.00	217,435.91	42,542,702.13	42,760,138.04	65.37
from > 1 to = 2 months	123	89,794.90	17,989.95	0.00	107,784.85	9,281,200.45	9,388,985.30	14.35
from > 2 to = 3 months	107	116,782.26	19,563.88	0.00	136,346.14	8,611,109.98	8,747,456.12	13.37
from > 3 to = 6 months	21	37,615.95	8,623.37	0.00	46,239.32	1,731,265.47	1,777,504.79	2.72
from > 6 to < 12 months	21	74,378.43	14,132.32	0.00	88,510.75	1,444,397.64	1,532,908.39	2.34
from = 12 to < 18 months	12	76,483.03	10,803.89	0.00	87,286.92	916,058.75	1,003,345.67	1.53
from = 18 to < 24 months	3	21,891.38	6,495.91	0.00	28,387.29	166,946.64	195,333.93	0.30
from ≥ 24 months	3	133.18	2,247.60	0.00	2,380.78	0.00	2,380.78	0.00
Subtotal	913	611,660.49	102,711.47	0.00	714,371.96	64,693,681.06	65,408,053.02	100.00
Total	913	611,660.49	102,711.47	0.00	714,371.96	64,693,681.06	65,408,053.02	