

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2019
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, Albatat dels Sorells, Balears, 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
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Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Assets Custodian
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Start-up Loan
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Subordinated Loan
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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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	93,282.91 1,971,161,171.21	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0060% 03/25/2010 226.786301 Gross 185.964767 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2010 "Pass-Through"	Aaa	Aaa
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	1.2060% 03/25/2010 291.450000 Gross 238.989000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	Aa3
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	1.4060% 03/25/2010 339.783333 Gross 278.622333 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3
Total		2,058,061,171.21	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	11.18	9.33	7.90	6.80	5.93	5.22	4.66	4.20
		Final Maturity	Years	02/25/2021	04/22/2019	11/15/2017	10/10/2016	11/28/2015	03/13/2015	08/20/2014	03/06/2014
Series B	With optional redemption *	Average life	Years	11.35	9.52	8.11	7.00	6.12	5.41	4.83	4.35
		Final Maturity	Years	04/29/2021	07/01/2019	01/30/2018	12/22/2016	02/04/2016	05/22/2015	10/23/2014	05/01/2014
Series C	With optional redemption *	Average life	Years	17.34	14.84	12.73	11.06	9.70	8.54	7.63	6.89
		Final Maturity	Years	04/25/2027	10/24/2024	09/15/2022	01/12/2021	09/03/2019	07/07/2018	08/09/2017	11/11/2016
Series A	Without optional redemption *	Average life	Years	18.14	15.70	13.66	11.97	10.58	9.43	8.46	7.65
		Final Maturity	Years	02/08/2028	09/01/2025	08/18/2023	12/11/2021	07/21/2020	05/27/2019	06/09/2018	08/16/2017
Series B	Without optional redemption *	Average life	Years	23.26	20.76	18.26	16.26	14.51	12.76	11.51	10.51
		Final Maturity	Years	03/25/2033	09/25/2030	03/25/2028	03/25/2026	06/25/2024	09/25/2022	06/25/2021	06/25/2020
Series C	Without optional redemption *	Average life	Years	31.67	29.66	27.75	25.86	24.00	22.21	20.51	18.94
		Final Maturity	Years	08/18/2041	08/14/2039	09/18/2037	10/30/2035	12/19/2033	03/04/2032	06/24/2030	11/29/2028

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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	95.78%	1,971,161,171.21	7.69%	96.05%	2,113,100,000.00	7.20%
Series B	1.23%	25,300,000.00	6.46%	1.15%	25,300,000.00	6.05%
Series C	2.99%	61,600,000.00	3.47%	2.80%	61,600,000.00	3.25%
Issue of Bonds		2,058,061,171.21			2,200,000,000.00	
Reserve Fund	3.47%	71,500,000.00	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	83,619,416.04		0.652%
Servicer pool collect not yet credited	1,508,533.08		
Servicer ints collect not yet credited	635,502.83		
Liabilities	Available	Balance	Interest
Start-up Loan		3,497,779.33	1.706%
Subordinated Loan		71,500,000.00	1.706%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		18,663	19,341
Principal			
Principal outstanding	2,049,071,039.99		2,200,118,800.81
Average loan	109,793.23		113,754.14
Minimum	133.62		12,535.52
Maximum	489,268.14		495,172.15
Interest rate			
Weighted average (wac)		3.20%	5.54%
Minimum		1.48%	2.93%
Maximum		8.51%	8.51%
Final maturity			
Weighted average (WARM) (months)		295	305
Minimum		01/01/1900	12/31/2011
Maximum		07/24/2049	07/24/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		1.05%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.31%	94.09%
Mortgage Market: Savings Banks		3.02%	3.02%
Mortgage Market: All Institutions		2.63%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	8.08	0.03	8.04
10.01 - 20%	1.15	16.54	0.91	16.85
20.01 - 30%	4.21	25.68	3.78	25.87
30.01 - 40%	7.70	35.43	6.98	35.48
40.01 - 50%	11.85	45.41	11.19	45.36
50.01 - 60%	16.83	55.25	16.07	55.29
60.01 - 70%	20.57	65.31	19.92	65.23
70.01 - 80%	30.27	75.02	33.41	75.68
80.01 - 90%	4.00	84.93	3.96	84.97
90.01 - 100%	3.35	94.20	3.74	94.94
Weighted average (WALT)		61.38		62.78
Minimum		0.12		4.01
Maximum		98.38		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.65%	0.49%	0.44%		0.49%
Annual Percentage Rate (CPR)	7.55%	5.67%	5.20%		5.71%

Geographic distribution		
	Current	At constitution date
Andalucia	20.48%	20.40%
Aragon	11.32%	11.40%
Asturias	4.88%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	3.78%	3.83%
Canary Islands	0.58%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.06%	6.00%
Castilla-Leon	2.76%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	2.02%	2.08%
Madrid	2.70%	2.70%
Murcia	0.52%	0.89%
Navarra	9.89%	10.14%
Valencia	29.27%	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	1,034	247,057.89	237,254.69	0.00	484,312.58	20.00	121,090,121.74	121,574,434.32	56.93	60.72
from > 1 to ≤ 2 months	346	178,519.00	241,196.30	0.00	419,715.30	17.34	41,107,812.58	41,527,527.88	19.45	59.93
from > 2 to ≤ 3 months	84	63,356.67	91,288.66	0.00	154,645.33	6.39	10,373,044.03	10,527,669.36	4.93	60.95
from > 3 to ≤ 6 months	108	118,615.14	203,412.06	0.00	322,027.20	13.30	13,400,106.22	13,722,133.42	6.43	61.55
from > 6 to < 12 months	192	342,705.33	697,704.89	0.00	1,040,410.22	42.97	25,159,989.39	26,200,399.61	12.27	64.03
Subtotal	1,764	950,254.03	1,470,856.60	0.00	2,421,110.63	100.00	211,131,073.96	213,552,184.59	100.00	61.01
Doubt debts (subjectives)										
Banco Cooperativo Español	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	1,764	950,254.03	1,470,856.60	0.00	2,421,110.63		211,131,073.96	213,552,184.59		61.01