

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
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
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Assets Custodian
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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Deloitte

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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° 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	DBRS / Fitch / Moody's	Current
Series A ES0323975005	02/27/2009 21,131	38,931.53 822,662,160.43 38.93%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2017 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2017 "Pass-Through"	A(h)(sf) A+sf n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	82,279.91 20,816,817.23 82.28%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1700% 09/25/2017 35.357506 Gross 28.639580 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf 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% 25.Mar/Jun/Sep/Dec	0.3700% 09/25/2017 93.527778 Gross 75.757500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf n.c.	n.c. Baa3
Total		905,078,977.66	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	Date	% Monthly CPR (SMM)						
				0.17	0.25	0.34	0.42	0.51	0.60	0.69
Series A	With optional redemption *	% Annual equivalent CPR	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
		Average life	6.93	6.43	5.97	5.60	5.21	4.90	4.61	4.34
		Final Maturity	05/30/2024	11/28/2023	06/14/2023	01/29/2023	09/09/2022	05/18/2022	02/01/2022	10/26/2021
	Without optional redemption *	Average life	7.46	6.95	6.50	6.06	5.71	5.37	5.06	4.78
		Final Maturity	12/08/2024	06/06/2024	12/22/2023	07/25/2023	03/10/2023	11/07/2022	07/18/2022	04/07/2022
		Date	03/25/2036	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	12/25/2031	06/25/2031
Series B	With optional redemption *	Average life	7.32	6.80	6.32	5.94	5.53	5.20	4.90	4.61
		Final Maturity	10/19/2024	04/12/2024	10/20/2023	06/03/2023	01/03/2023	09/06/2022	05/17/2022	02/03/2022
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	8.25	7.72	7.25	6.82	6.43	6.06	5.73	5.43
		Final Maturity	09/22/2025	03/14/2025	09/23/2024	04/20/2024	11/27/2023	07/16/2023	03/17/2023	11/27/2022
		Date	03/25/2036	06/25/2035	12/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	06/25/2031
Series C	With optional redemption *	Average life	12.51	11.75	11.01	10.50	9.75	9.25	8.75	8.25
		Final Maturity	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025
	Without optional redemption *	Average life	22.07	21.36	20.66	19.98	19.31	18.65	18.00	17.37
		Final Maturity	07/18/2039	10/30/2038	02/17/2038	06/13/2037	10/10/2036	02/12/2036	06/22/2035	11/04/2034
		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	90.89%	822,662,160.43	17.01%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	20,816,817.23	14.71%	1.15%	25,300,000.00	6.05%
Series C	6.81%	61,600,000.00	7.90%	2.80%	61,600,000.00	3.25%
Issue of Bonds		905,078,977.66			2,200,000,000.00	
Reserve Fund	7.90%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	87,629,133.48	0.000%
Service ppal collect not yet credited	1,106,011.95	
Service ints collect not yet credited	123,934.37	
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	12,025	19,341
Principal		
Principal outstanding	899,413,087.39	2,200,118,800.81
Average loan	74,795.27	113,754.14
Minimum	6.66	12,535.52
Maximum	404,006.94	495,172.15
Interest rate		
Weighted average (wac)	1.15%	5.54%
Minimum	0.00%	2.93%
Maximum	5.25%	8.51%
Final maturity		
Weighted average (WARM) (months)	220	305
Minimum	05/17/2008	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	0.53%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	94.18%	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	1.88%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.04	7.01	0.04	8.04
10.01 - 20%	4.73	15.83	0.91	16.85
20.01 - 30%	9.85	25.44	3.78	25.87
30.01 - 40%	16.06	35.32	6.98	35.48
40.01 - 50%	21.73	45.14	11.19	45.36
50.01 - 60%	24.79	55.20	16.07	55.29
60.01 - 70%	17.16	63.87	19.92	65.23
70.01 - 80%	4.12	74.44	33.41	75.68
80.01 - 90%	0.53	82.97	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	46.92		62.78	
Minimum	0.00		4.01	
Maximum	86.81		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)	0.33%	0.32%	0.33%	0.47%	0.50%
Annual Percentage Rate (CPR)	3.84%	3.75%	3.84%	5.50%	5.80%

Geographic distribution		
	Current	At constitution date
Andalucía	18.45%	20.40%
Aragón	12.75%	11.40%
Asturias	5.72%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.37%	3.83%
Canary Islands	0.67%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.36%	6.00%
Castilla-León	2.86%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.64%	2.08%
Madrid	2.88%	2.70%
Murcia	1.01%	0.89%
Navarra	5.17%	10.14%
Valencia	33.66%	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	723	234,439.79	38,678.44	0.00	273,118.23	11.19	55,869,164.03	56,142,282.26	65.00	41.56
from > 1 to ≤ 2 months	138	97,399.77	24,105.51	0.00	121,505.28	4.98	11,614,871.83	11,736,377.11	13.59	46.06
from > 2 to ≤ 3 months	110	114,460.19	35,018.54	0.00	149,478.73	6.12	9,800,324.79	9,949,803.52	11.52	48.61
from > 3 to ≤ 6 months	38	111,358.45	18,522.89	0.00	129,881.34	5.32	2,857,086.12	2,986,967.46	3.46	41.44
from > 6 to < 12 months	38	309,736.50	28,701.96	0.00	338,438.46	13.87	2,309,856.41	2,648,294.87	3.07	41.99
from ≥ 12 to < 18 months	23	1,080,664.62	51,369.98	0.00	1,132,034.60	46.38	1,172,718.59	2,304,753.19	2.67	54.19
from ≥ 18 to < 24 months	8	276,465.41	17,340.87	0.00	293,806.28	12.04	303,755.52	597,561.80	0.69	40.51
from ≥ 2 years	3	99.16	2,275.10	0.00	2,374.26	0.10	0.00	2,374.26	0.00	0.42
Subtotal	1,081	2,224,623.89	216,013.29	0.00	2,440,637.18	100.00	83,927,777.29	86,368,414.47	100.00	43.00
<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	1,081	2,224,623.89	216,013.29	0.00	2,440,637.18		83,927,777.29	86,368,414.47		43.00

Additional information