RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea de Titulización, S.G.F.T

Originator
Cajas Rurales: Popular, Albalat 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
Cajas Rurales: Popular, Albalat 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

Lead Manager and Suscriber
Banco Cooperativo Español

Servicer 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
Deloitte

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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating DBRS / Fitch / Moody´s Current	 Original
Series A ES0323975005	02/27/2009 21,131	35,747.08 755,371,547.48 35.75%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/25/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2018 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	76,018.57 19,232,698.21 76.02%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1710% 06/25/2018 32.859027 Gross 26.615812 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A 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	0.3710% 06/25/2018 93.780556 Gross 75.962250 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB- n.c.	n.c. Baa3
Total		836,204,245.69	2.200.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	6.58	6.11	5.69	5.34	5.03	4.73	4.46	4.21
			Date	10/21/2024	05/04/2024	12/01/2023	07/28/2023	04/03/2023	12/17/2022	09/09/2022	06/08/2022
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
			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	Years	7.13	6.67	6.25	5.87	5.53	5.22	4.94	4.68
			Date	05/08/2025	11/21/2024	06/22/2024	02/06/2024	10/04/2023	06/13/2023	03/02/2023	11/29/2022
		Final Maturity	Years	17.76	17.26	16.51	15.76	15.26	14.51	14.01	13.26
			Date	12/25/2035	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	03/25/2032	06/25/2031
Series B	With optional redemption *	Average life	Years	6.97	6.48	6.03	5.68	5.35	5.04	4.75	4.47
			Date	03/13/2025	09/16/2024	04/04/2024	11/26/2023	07/29/2023	04/07/2023	12/22/2022	09/14/2022
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
			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	Years	7.94	7.46	7.02	6.63	6.26	5.93	5.62	5.34
			Date	03/02/2026	09/09/2025	04/01/2025	11/10/2024	06/28/2024	02/25/2024	11/07/2023	07/28/2023
		Final Maturity	Years	18.01	17.26	16.51	16.01	15.26	14.76	14.01	13.51
			Date	03/25/2036	06/25/2035	09/25/2034	03/25/2034	06/25/2033	12/25/2032	03/25/2032	09/25/2031
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
			Date	12/25/2029	03/25/2029	06/24/2028	12/25/2027	06/25/2027	12/24/2026	06/25/2026	12/25/2025
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
			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	Years	21.22	20.54	19.88	19.23	18.59	17.96	17.35	16.76
			Date	06/10/2039	10/04/2038	02/04/2038	06/12/2037	10/22/2036	03/07/2036	07/28/2035	12/23/2034
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
			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	% CE		At issue date	% CE
Series A	90.33%	755,371,547.48	18.22%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	19,232,698.21	15.92%	1.15%	25,300,000.00	6.05%
Series C	7.37%	61,600,000.00	8.55%	2.80%	61,600,000.00	3.25%
Issue of Bonds		836,204,245.69			2,200,000,000.00	
Reserve Fund	8.55%	71,500,000.00		3.25%	71,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		102,778,676.28	0.000%
Servicer ppal collect not yet credited		843,001.67	
Servicer ints collect not yet credited		78,200.14	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		71,500,000.00	0.671%
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	11,493	19,341
Principal		
Principal outstanding	817,384,821.45	2,200,118,800.81
Average loan	71,120.23	113,754.14
Minimum	0.15	12,535.52
Maximum	392,361.44	495,172.15
Interest rate		
Weighted average (wac)	0.98%	5.54%
Minimum	0.00%	2.93%
Maximum	5.25%	8.51%
Final maturity		
Weighted average (WARM) (months)	212	305
Minimum	06/01/2018	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)	93.63%	94.09%
Mortgage Market: Savings Banks	0.00%	3.02%
Mortgage Market: All Institutions	3.40%	2.69%
Secondary Market Public Debt 2-6 years	1.87%	

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.23	6.97	0.04	8.04
10.01 - 20%	5.39	15.75	0.91	16.85
20.01 - 30%	11.11	25.41	3.78	25.87
30.01 - 40%	17.79	35.34	6.98	35.48
40.01 - 50%	22.63	45.04	11.19	45.36
50.01 - 60%	26.19	55.14	16.07	55.29
60.01 - 70%	12.24	63.67	19.92	65.23
70.01 - 80%	3.11	73.83	33.41	75.68
80.01 - 90%	0.30	81.86	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)		45.02		62.78
Minimum		0.00		4.01
Maximum		85.39		99.89

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.31%	0.35%	0.31%	0.48%
Annual Percentage Rate (CPR)	4.04%	3.63%	4.10%	3.70%	5.59%

Geographic distribution

	Current	At constitution date
Andalucia	18.41%	20.40%
Aragon	12.72%	11.40%
Asturias	5.55%	4.94%
Balearic Islands	1.75%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.35%	6.00%
Castilla-Leon	2.83%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.79%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.62%	2.08%
Madrid	2.85%	2.70%
Murcia	1.03%	0.89%
Navarra	5.16%	10.14%
Valencia	34.09%	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	586	178,185.38	27,017.88	0.00	205,203.26	25.19	45,020,133.01	45,225,336.27	61.55	42.79
from > 1 to = 2 months	151	112,328.15	24,403.01	0.00	136,731.16	16.78	13,164,843.41	13,301,574.57	18.10	44.01
from > 2 to = 3 months	101	113,040.70	28,764.83	0.00	141,805.53	17.41	8,382,542.76	8,524,348.29	11.60	44.70
from > 3 to = 6 months	34	58,495.04	14,761.59	0.00	73,256.63	8.99	2,897,233.16	2,970,489.79	4.04	46.33
from > 6 to < 12 months	25	78,448.54	27,763.33	0.00	106,211.87	13.04	2,044,531.08	2,150,742.95	2.93	43.84
from = 12 to < 18 months	9	44,345.49	15,116.87	0.00	59,462.36	7.30	697,701.39	757,163.75	1.03	52.74
from = 18 to < 24 months	9	36,800.61	31,985.03	0.00	68,785.64	8.44	421,950.76	490,736.40	0.67	27.43
from = 2 years	7	12,714.68	10,467.97	0.00	23,182.65	2.85	38,526.19	61,708.84	0.08	4.42
Subtotal	922	634,358.59	180,280.51	0.00	814,639.10	100.00	72,667,461.76	73,482,100.86	100.00	42.99
Doubt debts (subjectives)										
	0	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	922	634,358.59	180,280.51	0.00	814,639.10		72,667,461.76	73,482,100.86		42.99

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