

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2019
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
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Casinos
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Soria
Cajasiete, Caja Rural
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural de Zamora
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
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Credit Valencia

Servicer
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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	
		Current	Original			Final maturity (legal)	Next	DBRS / Fitch / Moody's	Current
Series A ES0323975005	02/27/2009 21.131	31,900.26 674,084,394.06 31.90%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2019 "Pass-Through"	AA A+	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	66,536.81 16,833,812.93 66.54%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1560% 09/25/2019 26.526008 Gross 21.486066 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	66,536.81 40,986,674.96 66.54%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3560% 09/25/2019 60.533711 Gross 49.032306 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		731,904,881.95	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	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06		
		Years	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023		
		Date	10/26	9/76	9/01	8/51	8/01	7/51	7/26	6/75		
	Without optional redemption *	Average life	7.78	7.33	6.92	6.54	6.20	5.88	5.59	5.32		
		Years	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024		
		Date	30/02	30/02	30/02	30/02	30/02	30/02	30/02	30/02		
Series B	With optional redemption *	Average life	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06		
		Years	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023		
		Date	10/26	9/76	9/01	8/51	8/01	7/51	7/26	6/75		
	Without optional redemption *	Average life	7.78	7.33	6.92	6.54	6.20	5.88	5.59	5.32		
		Years	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024		
		Date	30/02	30/02	30/02	30/02	30/02	30/02	30/02	30/02		
Series C	With optional redemption *	Average life	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06		
		Years	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023		
		Date	10/26	9/76	9/01	8/51	8/01	7/51	7/26	6/75		
	Without optional redemption *	Average life	7.78	7.33	6.92	6.54	6.20	5.88	5.59	5.32		
		Years	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024		
		Date	30/02	30/02	30/02	30/02	30/02	30/02	30/02	30/02		

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	% CE	% CE
Series A	92.10%	674,084,394.06	14.40%	96.05%	2,113,100,000.00
Series B	2.30%	16,833,812.93	12.10%	1.15%	25,300,000.00
Series C	5.60%	40,986,674.96	6.50%	2.80%	61,600,000.00
Issue of Bonds		731,904,881.95			2,200,000,000.00
Reserve Fund	6.50%	47,573,817.33		3.25%	71,500,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	Balance
Treasury Account		67,577,616.47	-0.400%
Servicer ppal collect not yet credited		874,716.17	
Servicer ints collect not yet credited		64,789.21	
Liabilities		Available	Interest
Subordinated Loan L/T		47,573,817.33	0.656%
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	
Principal	Principal outstanding	722,163,345.87	2,200,118,800.81
	Average loan	66,223.14	113,754.14
	Minimum	158.14	12,535.52
	Maximum	371,630.13	495,172.15
Interest rate	Weighted average (wac)	0.96%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity	Weighted average (WARM) (months)	201	305
	Minimum	08/01/2019	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		1.06%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.77%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.36%	2.69%
Secondary Market Public Debt 2-6 years		1.80%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.63	6.91	0.04	8.04
10.01 - 20%	6.30	15.74	0.91	16.85
20.01 - 30%	12.89	25.37	3.78	25.87
30.01 - 40%	20.40	35.25	6.98	35.48
40.01 - 50%	23.71	45.09	11.19	45.36
50.01 - 60%	25.42	54.69	16.07	55.29
60.01 - 70%	7.76	64.01	19.92	65.23
70.01 - 80%	1.83	73.59	33.41	75.68
80.01 - 90%	0.06	81.94	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	42.52		62.78	
Minimum	0.03		4.01	
Maximum	83.50		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%	0.31%	0.29%	0.29%	0.46%
Annual Percentage Rate (CPR)	3.88%	3.69%	3.37%	3.45%	5.37%

Geographic distribution		
	Current	At constitution date
Andalucia	18.23%	20.40%
Aragon	12.68%	11.40%
Asturias	5.59%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	2.27%	3.83%
Canary Islands	0.70%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.38%	6.00%
Castilla-Leon	2.80%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.83%	0.67%
Galicia	0.42%	0.48%
La Rioja	1.57%	2.08%
Madrid	2.83%	2.70%
Murcia	1.02%	0.89%
Navarra	5.10%	10.14%
Valencia	34.36%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	854	261,116.64	25,541.53	0.00	286,658.17	38.26	46,782,866.84	47,069,525.01	67.50	33.29
from > 1 to = 2 months	134	93,321.83	18,135.47	0.00	111,457.30	14.87	10,234,923.66	10,346,380.96	14.84	38.80
from > 2 to = 3 months	106	117,986.66	19,472.59	0.00	137,459.25	18.34	8,075,515.68	8,212,974.93	11.78	42.53
from > 3 to = 6 months	19	34,102.85	6,090.49	0.00	40,193.34	5.36	1,521,419.49	1,561,612.83	2.24	41.72
from > 6 to < 12 months	23	74,432.03	14,675.54	0.00	89,107.57	11.89	1,637,411.41	1,726,518.98	2.48	43.39
from = 12 to < 18 months	9	53,648.34	6,654.20	0.00	60,302.54	8.05	594,112.37	654,414.91	0.94	37.41
from = 18 to < 24 months	2	15,936.86	5,811.08	0.00	21,747.94	2.90	134,699.87	156,447.81	0.22	19.88
from ≥ 2 years	3	133.18	2,247.60	0.00	2,380.78	0.32	0.00	2,380.78	0.00	0.43
Subtotal	1,150	650,678.39	98,628.50	0.00	749,306.89	100.00	68,980,949.32	69,730,256.21	100.00	35.19
Total	1,150	650,678.39	98,628.50	0.00	749,306.89		68,980,949.32	69,730,256.21		