

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 06/30/2019
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"
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Credit Valencia

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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
Banco Cooperativo Español

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
Entidades Cedentes

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	Original
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"	A(h)(sf) A+ Aa1	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		
		Final Maturity	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023		
Series B	With optional redemption *	Average life	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06		
		Final Maturity	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023		
Series C	With optional redemption *	Average life	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06		
		Final Maturity	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023		

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	92.10%	674,084,394.06	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	16,833,812.93	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	40,986,674.96	6.50%	2.80%	61,600,000.00	3.25%
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	Interest
Treasury Account		60,053,321.50	-0.400%
Servicer ppal collect not yet credited		1,046,920.02	
Servicer ints collect not yet credited		115,682.25	
Liabilities		Available	Balance 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	728,939,612.16	2,200,118,800.81
	Average loan	66,575.91	113,754.14
	Minimum	60.73	12,535.52
	Maximum	378,463.17	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)	202	305
	Minimum	07/01/2019	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)	93.78%	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	1.79%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.60	6.92	0.04	8.04
10.01 - 20%	6.28	15.77	0.91	16.85
20.01 - 30%	12.77	25.42	3.78	25.87
30.01 - 40%	20.07	35.27	6.98	35.48
40.01 - 50%	23.66	45.08	11.19	45.36
50.01 - 60%	25.62	54.73	16.07	55.29
60.01 - 70%	8.01	64.03	19.92	65.23
70.01 - 80%	1.93	73.82	33.41	75.68
80.01 - 90%	0.06	82.11	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	42.72		62.78	
Minimum	0.03		4.01	
Maximum	83.63		99.89	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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)	0.31%	0.28%	0.28%	0.30%	0.46%
Annual Percentage Rate (CPR)	3.68%	3.26%	3.28%	3.50%	5.38%

Geographic distribution

	Current	At constitution date
Andalucia	18.22%	20.40%
Aragon	12.74%	11.40%
Asturias	5.57%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	2.29%	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	2.42%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.61%	2.08%
Madrid	2.82%	2.70%
Murcia	1.02%	0.89%
Navarra	5.08%	10.14%
Valencia	34.29%	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	531	164,992.18	21,959.18	0.00	186,951.36	28.69	36,191,842.74	36,378,794.10	60.61	37.12
from > 1 to = 2 months	150	110,449.20	21,295.58	0.00	131,744.78	20.22	11,475,109.29	11,606,854.07	19.34	40.48
from > 2 to = 3 months	98	107,376.24	18,103.85	0.00	125,480.09	19.26	8,022,802.56	8,148,282.65	13.58	43.45
from > 3 to = 6 months	21	35,582.03	4,285.30	0.00	39,867.33	6.12	1,230,629.74	1,270,497.07	2.12	35.90
from > 6 to < 12 months	22	75,385.45	15,983.48	0.00	91,368.93	14.02	1,790,947.77	1,882,316.70	3.14	44.21
from = 12 to < 18 months	8	47,972.66	5,138.44	0.00	53,111.10	8.15	523,876.64	576,987.74	0.96	41.36
from = 18 to < 24 months	2	15,066.79	5,521.58	0.00	20,608.37	3.16	135,549.94	156,158.31	0.26	19.84
from ≥ 2 years	3	133.18	2,247.60	0.00	2,380.78	0.37	0.00	2,380.78	0.00	0.43
Subtotal	835	556,977.73	94,535.01	0.00	651,512.74	100.00	59,370,758.68	60,022,271.42	100.00	38.48
Total	835	556,977.73	94,535.01	0.00	651,512.74		59,370,758.68	60,022,271.42		