

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.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
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Caja Rural Nuestra Señora de la Esperanza de Onda
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Credit Valencia

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Bond Paying Agent
Société Générale

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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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		Rating	
						Final maturity (legal)	Next	DBRS / Fitch / Moody's	
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 * Without optional redemption *	Average life Final Maturity	Years Date	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
					% Monthly CPR (SMM)	% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00
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		
		Final Maturity	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		
		Final Maturity	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024		
		Final Maturity	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		
		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		
		Final Maturity	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		
		Final Maturity	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024		
		Final Maturity	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		
		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		
		Final Maturity	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		
		Final Maturity	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024		
		Final Maturity	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)						
	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
		Treasury Account	67,577,616.47
Servicer ppal collect not yet credited	874,716.17		
Servicer ints collect not yet credited	64,789.21		
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	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	

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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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		