

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 02/29/2020
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
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Lead Manager and Subscriber
Banco Cooperativo Español

Servicer Credit Support Provider
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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	30,152.56 637,153,745.36	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2020 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2020 "Pass-Through"	AA (sf) A+sf Aa1 (sf)	n.c. n.c. Aaa Aaa
Series B ES0323975013	02/27/2009 253	62,891.50 15,911,549.50	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1010% 03/25/2020 15.703658 Gross 12.719963 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	A+sf A1 (sf)	n.c. Aa3
Series C ES0323975021	02/27/2009 616	62,891.50 38,741,164.00	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3010% 03/25/2020 46.800011 Gross 37.908009 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / Pro rata under certain circumstances	A+sf Baa3 (sf)	n.c. Baa3
Total		691,806,458.86	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	% Monthly CPR (SMM)	Average life Years	Annual equivalent CPR								
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
Series A	With optional redemption *	Average life	6.12	5.66	5.30	4.96	4.65	4.43	4.15	3.95		
		Final Maturity	02/06/2026	08/20/2025	04/11/2025	12/09/2024	08/16/2024	05/28/2024	02/14/2024	12/06/2023		
		Date	09/25/2029	12/25/2028	06/25/2028	12/25/2027	06/25/2027	03/25/2027	09/25/2026	06/25/2026		
	Without optional redemption *	Average life	7.60	7.17	6.78	6.42	6.08	5.78	5.50	5.23		
		Final Maturity	07/29/2027	02/22/2027	10/02/2026	05/23/2026	01/22/2026	10/03/2025	06/21/2025	03/18/2025		
		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		
Series B	With optional redemption *	Average life	6.12	5.66	5.30	4.96	4.65	4.43	4.15	3.95		
		Final Maturity	02/06/2026	08/20/2025	04/11/2025	12/09/2024	08/16/2024	05/28/2024	02/14/2024	12/06/2023		
		Date	09/25/2029	12/25/2028	06/25/2028	12/25/2027	06/25/2027	03/25/2027	09/25/2026	06/25/2026		
	Without optional redemption *	Average life	7.60	7.17	6.78	6.42	6.08	5.78	5.50	5.23		
		Final Maturity	07/29/2027	02/22/2027	10/02/2026	05/23/2026	01/22/2026	10/03/2025	06/21/2025	03/18/2025		
		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		
Series C	With optional redemption *	Average life	6.12	5.66	5.30	4.96	4.65	4.43	4.15	3.95		
		Final Maturity	02/06/2026	08/20/2025	04/11/2025	12/09/2024	08/16/2024	05/28/2024	02/14/2024	12/06/2023		
		Date	09/25/2029	12/25/2028	06/25/2028	12/25/2027	06/25/2027	03/25/2027	09/25/2026	06/25/2026		
	Without optional redemption *	Average life	7.60	7.17	6.78	6.42	6.08	5.78	5.50	5.23		
		Final Maturity	07/29/2027	02/22/2027	10/02/2026	05/23/2026	01/22/2026	10/03/2025	06/21/2025	03/18/2025		
		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	% CE		
Series A	92.10%	637,153,745.36	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	15,911,549.50	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	38,741,164.00	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		691,806,458.86			2,200,000,000.00	
Reserve Fund	6.50%	44,967,419.83	3.25%		71,500,000.00	

Other financial operations (current)			
Assets		Interest	
		Balance	Interest
Treasury Account		70,971,298.82	-0.500%
Servicer ppal collect not yet credited		1,137,510.26	
Servicer ints collect not yet credited		93,624.01	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		44,967,419.83	0.601%
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	675,488,378.68	2,200,118,800.81
	Average loan	63,767.43	113,754.14
	Minimum	2.19	12,535.52
	Maximum	363,039.30	495,172.15
Interest rate	Weighted average (wac)	0.84%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity	Weighted average (WARM) (months)	196	305
	Minimum	03/01/2020	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	1.05%	0.19%
	1-year EURIBOR/MIBOR (Mortgage Market)	93.77%	94.09%
	Mortgage Market: Savings Banks	0.00%	3.02%
	Mortgage Market: All Institutions	3.37%	2.69%
	Secondary Market Public Debt 2-6 years	1.80%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.87	6.90
10.01 - 20%		6.76	15.80
20.01 - 30%		14.04	25.41
30.01 - 40%		21.24	35.21
40.01 - 50%		24.76	45.15
50.01 - 60%		23.22	54.37
60.01 - 70%		6.53	63.74
70.01 - 80%		1.55	72.93
80.01 - 90%		0.02	82.52
90.01 - 100%			3.74
Weighted average (WALTV)		41.36	62.78
Minimum		0.00	4.01
Maximum		82.52	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)	0.20%	0.34%	0.30%	0.31%	0.45%
Annual Percentage Rate (CPR)	2.36%	4.03%	3.59%	3.60%	5.28%

Geographic distribution

	Current	At constitution date
Andalucia	18.26%	20.40%
Aragon	12.63%	11.40%
Asturias	5.63%	4.94%
Balearic Islands	1.75%	1.67%
Basque Country	2.28%	3.83%
Canary Islands	0.69%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.35%	6.00%
Castilla-Leon	2.75%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.84%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.57%	2.08%
Madrid	2.81%	2.70%
Murcia	1.02%	0.89%
Navarra	5.05%	10.14%
Valencia	34.53%	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	499	161,335.27	17,345.46	0.00	178,680.73	25.78	34,678,937.15	34,857,617.88	61.64	38.19
from > 1 to = 2 months	126	96,384.07	15,176.36	0.00	111,560.43	16.10	8,816,523.25	8,928,083.68	15.79	36.49
from > 2 to = 3 months	104	116,890.74	21,057.18	0.00	137,947.92	19.91	8,446,426.72	8,584,374.64	15.18	41.20
from > 3 to = 6 months	15	28,027.02	4,925.54	0.00	32,952.56	4.75	1,159,029.05	1,191,981.61	2.11	35.93
from > 6 to < 12 months	20	86,283.94	9,001.89	0.00	95,285.83	13.75	1,564,433.82	1,659,719.65	2.94	42.09
from = 12 to < 18 months	12	72,354.69	8,176.65	0.00	80,531.34	11.62	755,248.37	835,779.71	1.48	38.34
from = 18 to < 24 months	6	39,007.05	8,398.70	0.00	47,405.75	6.84	400,141.50	447,547.25	0.79	40.43
from ≥ 2 years	4	5,989.97	2,657.58	0.00	8,647.55	1.25	32,730.86	41,378.41	0.07	6.49
Subtotal	786	606,272.75	86,739.36	0.00	693,012.11	100.00	55,853,470.72	56,546,482.83	100.00	38.27
Total	786	606,272.75	86,739.36	0.00	693,012.11		55,853,470.72	56,546,482.83		

Additional information