

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos



## Brief report

Date: 09/30/2019  
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"  
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 de Teruel  
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Caja Rural Nuestra Señora de la Esperanza de Onda  
Caja Rural San Jaime de Alquerías  
Niño Perdido  
Caja Rural San José de Burriana  
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Credit Valencia

**Servicer**  
Caixa Popular-Caixa Rural  
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**Bond Paying Agent**  
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**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 DBRS / Fitch / Moody's	Original
Series A ES0323975005	02/27/2009 21.131	31,068.58 656,510,163.98	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2019 "Pass-Through"	AA (sf) A+sf	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	64,802.12 16,394,936.36	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1000% 12/27/2019 16.740548 Gross 13.559844 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	A+sf A1 (sf)	n.c. Aa3
Series C ES0323975021	02/27/2009 616	64,802.12 39,918,105.92	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3000% 12/27/2019 50.221643 Gross 40.679531 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A+sf Baa3 (sf)	n.c. Baa3
Total		712,823,206.26	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	6.24	5.85	5.41	5.07	4.75	4.45	4.24	3.97		
		Final Maturity	12/20/2025	07/29/2025	02/18/2025	10/17/2024	06/23/2024	03/05/2024	12/20/2023	09/11/2023		
Series B	With optional redemption *	Average life	7.69	7.25	6.85	6.48	6.14	5.83	5.54	5.28		
		Final Maturity	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	09/25/2026	03/25/2026		
Series C	With optional redemption *	Average life	6.24	5.85	5.41	5.07	4.75	4.45	4.24	3.97		
		Final Maturity	12/20/2025	07/29/2025	02/18/2025	10/17/2024	06/23/2024	03/05/2024	12/20/2023	09/11/2023		

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	% CE		
Series A	92.10%	656,510,163.98	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	16,394,936.36	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	39,918,105.92	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		712,823,206.26			2,200,000,000.00	
Reserve Fund	6.50%	46,333,508.41	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	58,451,299.72	-0.400%	
Servicer ppal collect not yet credited	1,082,110.62		
Servicer ints collect not yet credited	109,145.42		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		46,333,508.41	0.600%
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	10,826	19,341	
Principal			
Principal outstanding	709,687,929.65	2,200,118,800.81	
Average loan	65,554.03	113,754.14	
Minimum	163.25	12,535.52	
Maximum	369,200.72	495,172.15	
Interest rate			
Weighted average (wac)	0.93%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	199	305	
Minimum	10/01/2019	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	1.05%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.79%	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	1.78%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.67	6.86	0.04
10.01 - 20%	6.48	15.73	0.91
20.01 - 30%	13.12	25.38	3.78
30.01 - 40%	20.82	35.25	6.98
40.01 - 50%	23.98	45.13	11.19
50.01 - 60%	24.86	54.62	16.07
60.01 - 70%	7.24	63.92	19.92
70.01 - 80%	1.77	73.26	33.41
80.01 - 90%	0.06	81.59	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	42.18	62.78	
Minimum	0.08	4.01	
Maximum	83.22	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.  
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### 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)	0.23%	0.29%	0.29%	0.30%	0.46%
Annual Percentage Rate (CPR)	2.67%	3.45%	3.38%	3.58%	5.34%

Geographic distribution		
	Current	At constitution date
Andalucia	18.24%	20.40%
Aragon	12.61%	11.40%
Asturias	5.62%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.27%	3.83%
Canary Islands	0.70%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.36%	6.00%
Castilla-Leon	2.79%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.57%	2.08%
Madrid	2.83%	2.70%
Murcia	1.01%	0.89%
Navarra	5.09%	10.14%
Valencia	34.45%	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	623	194,581.36	22,854.55	0.00	217,435.91	30.44	42,542,702.13	42,760,138.04	65.37	38.04
from > 1 to = 2 months	123	89,794.90	17,989.95	0.00	107,784.85	15.09	9,281,200.45	9,388,985.30	14.35	39.23
from > 2 to = 3 months	107	116,782.26	19,563.88	0.00	136,346.14	19.09	8,611,109.98	8,747,456.12	13.37	40.36
from > 3 to = 6 months	21	37,615.95	8,623.37	0.00	46,239.32	6.47	1,731,265.47	1,777,504.79	2.72	44.65
from > 6 to < 12 months	21	74,378.43	14,132.32	0.00	88,510.75	12.39	1,444,397.64	1,532,908.39	2.34	38.55
from = 12 to < 18 months	12	76,483.03	10,803.89	0.00	87,286.92	12.22	916,058.75	1,003,345.67	1.53	43.61
from = 18 to < 24 months	3	21,891.38	6,495.91	0.00	28,387.29	3.97	166,946.64	195,333.93	0.30	22.45
from ≥ 2 years	3	133.18	2,247.60	0.00	2,380.78	0.33	0.00	2,380.78	0.00	0.43
Subtotal	913	611,660.49	102,711.47	0.00	714,371.96	100.00	64,693,681.06	65,408,053.02	100.00	38.54
Total	913	611,660.49	102,711.47	0.00	714,371.96		64,693,681.06	65,408,053.02		