

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2019  
**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  
Caja Rural San Roque de Almenara  
Credit Valencia

**Servicer**  
Caixa Popular-Caixa Rural  
Caja Rural Albalat dels Sorells  
Caixa Rural de Balears  
Caixa Rural Galega  
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Credit Valencia

**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 DBRS / Fitch / Moody's	Original n.c. n.c.
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
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" Securitial / 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" Securitial / 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	With optional redemption * Without optional redemption *	Average life Final Maturity	Years Date	% 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	6.12	02/06/2026	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	9.76	09/25/2029	7.60	7.17	6.78	6.42	6.08	5.78	5.50	5.23		
		Final Maturity	9.76	09/25/2029	9.76	9.01	8.51	8.01	7.50	7.25	6.76	6.50		
	Without optional redemption *	Average life	7.60	02/06/2026	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	29.52	06/25/2049	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	29.52	06/25/2049	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
Series B	With optional redemption *	Average life	6.12	02/06/2026	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	9.76	09/25/2029	7.60	7.17	6.78	6.42	6.08	5.78	5.50	5.23		
		Final Maturity	9.76	09/25/2029	9.76	9.01	8.51	8.01	7.50	7.25	6.76	6.50		
	Without optional redemption *	Average life	7.60	02/06/2026	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	29.52	06/25/2049	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	29.52	06/25/2049	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
Series C	With optional redemption *	Average life	6.12	02/06/2026	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	9.76	09/25/2029	7.60	7.17	6.78	6.42	6.08	5.78	5.50	5.23		
		Final Maturity	9.76	09/25/2029	9.76	9.01	8.51	8.01	7.50	7.25	6.76	6.50		
	Without optional redemption *	Average life	7.60	02/06/2026	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	29.52	06/25/2049	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		Final Maturity	29.52	06/25/2049	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		

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		Balance	
		Interest	Interest
Treasury Account		58,404,076.70	-0.500%
Servicer ppal collect not yet credited		934,109.98	
Servicer ints collect not yet credited		56,473.73	
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	687,379,344.21	2,200,118,800.81
	Average loan	64,343.29	113,754.14
	Minimum	2.53	12,535.52
	Maximum	365,506.08	495,172.15
Interest rate	Weighted average (wac)	0.87%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity	Weighted average (WARM) (months)	197	305
	Minimum	01/01/2020	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)	93.74%	94.09%
	Mortgage Market: Savings Banks	0.00%	3.02%
	Mortgage Market: All Institutions	3.40%	2.69%
	Secondary Market Public Debt 2-6 years	1.79%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.80	6.89
10.01 - 20%		6.61	15.74
20.01 - 30%		13.73	25.37
30.01 - 40%		20.97	35.19
40.01 - 50%		24.30	45.08
50.01 - 60%		24.13	54.44
60.01 - 70%		6.77	63.83
70.01 - 80%		1.63	73.00
80.01 - 90%		0.05	81.32
90.01 - 100%			3.74
Weighted average (WALTV)		41.67	62.78
Minimum		0.00	4.01
Maximum		82.80	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)	0.50%	0.36%	0.33%	0.30%	0.45%
Annual Percentage Rate (CPR)	5.88%	4.20%	3.84%	3.58%	5.31%

Geographic distribution		
	Current	At constitution date
Andalucia	18.24%	20.40%
Aragon	12.64%	11.40%
Asturias	5.62%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.28%	3.83%
Canary Islands	0.68%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.38%	6.00%
Castilla-Leon	2.77%	2.90%
Catalonia	2.44%	2.33%
Extremadura	0.84%	0.67%
Galicia	0.40%	0.48%
La Rioja	1.57%	2.08%
Madrid	2.82%	2.70%
Murcia	1.02%	0.89%
Navarra	5.06%	10.14%
Valencia	34.47%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	509	160,624.59	18,022.24	0.00	178,646.83	26.00	32,324,231.94	32,502,878.77	59.37	36.01
from > 1 to = 2 months	124	90,112.63	17,167.82	0.00	107,280.45	15.61	9,235,438.48	9,342,718.93	17.06	39.63
from > 2 to = 3 months	108	114,228.64	20,631.65	0.00	134,860.29	19.62	8,319,370.68	8,454,230.97	15.44	40.21
from > 3 to = 6 months	22	40,383.93	5,950.09	0.00	46,334.02	6.74	1,621,811.12	1,668,145.14	3.05	36.64
from > 6 to < 12 months	21	80,463.95	8,656.84	0.00	89,120.79	12.97	1,380,887.99	1,470,008.78	2.68	41.11
from = 12 to < 18 months	12	75,102.63	14,640.24	0.00	89,742.87	13.06	890,318.28	980,061.15	1.79	39.02
from = 18 to < 24 months	4	22,855.15	3,146.70	0.00	26,001.85	3.78	226,599.18	252,601.03	0.46	41.82
from ≥ 2 years	4	10,835.06	4,401.87	0.00	15,236.93	2.22	63,123.16	78,360.09	0.14	10.63
Subtotal	804	594,606.58	92,617.45	0.00	687,224.03	100.00	54,061,780.83	54,749,004.86	100.00	37.29
Total	804	594,606.58	92,617.45	0.00	687,224.03		54,061,780.83	54,749,004.86		