

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 01/31/2020
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
 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
 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

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
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	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	6.12	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			
	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			
	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		
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			
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		
	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			

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

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	92.10%	637,153,745.36	14.40%	96.05%
Series B	2.30%	15,911,549.50	12.10%	1.15%
Series C	5.60%	38,741,164.00	6.50%	2.80%
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	
Treasury Account	65,373,388.66	-0.500%	
Servicer ppal collect not yet credited	614,468.69		
Servicer ints collect not yet credited	49,852.52		
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	10,633	19,341
Principal		
Principal outstanding	681,079,471.97	2,200,118,800.81
Average loan	64,053.37	113,754.14
Minimum	2.36	12,535.52
Maximum	364,273.06	495,172.15
Interest rate		
Weighted average (wac)	0.86%	5.54%
Minimum	0.00%	2.93%
Maximum	5.25%	8.51%
Final maturity		
Weighted average (WARM) (months)	196	305
Minimum	02/01/2020	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	1.06%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.76%	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%	1.84	6.92	0.04	8.04
10.01 - 20%	6.06	15.77	0.91	16.85
20.01 - 30%	13.87	25.39	3.78	25.87
30.01 - 40%	21.13	35.21	6.98	35.48
40.01 - 50%	24.52	45.13	11.19	45.36
50.01 - 60%	23.65	54.39	16.07	55.29
60.01 - 70%	6.68	63.77	19.92	65.23
70.01 - 80%	1.60	73.03	33.41	75.68
80.01 - 90%	0.02	82.66	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	41.52	62.78		
Minimum	0.00	4.01		
Maximum	82.66	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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2020
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
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
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

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.35%	0.32%	0.30%	0.45%
Annual Percentage Rate (CPR)	3.53%	4.12%	3.76%	3.58%	5.30%

Geographic distribution

	Current	At constitution date
Andalucia	18.25%	20.40%
Aragon	12.64%	11.40%
Asturias	5.62%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	2.28%	3.83%
Canary Islands	0.69%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.36%	6.00%
Castilla-Leon	2.76%	2.90%
Catalonia	2.43%	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	5.07%	10.14%
Valencia	34.51%	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	811	258,271.25	20,535.63	0.00	278,806.88	34.33	41,882,058.42	42,160,865.30	63.95	31.83
from > 1 to = 2 months	137	100,060.12	19,091.94	0.00	119,152.06	14.67	10,387,050.03	10,506,202.09	15.94	38.33
from > 2 to = 3 months	103	118,346.66	21,394.82	0.00	139,741.48	17.21	8,523,783.53	8,663,525.01	13.14	42.88
from > 3 to = 6 months	22	43,480.67	5,724.98	0.00	49,205.65	6.06	1,770,140.52	1,819,346.17	2.76	38.16
from > 6 to < 12 months	17	68,153.62	6,772.40	0.00	74,926.02	9.22	1,210,102.75	1,285,028.77	1.95	39.97
from = 12 to < 18 months	13	71,913.56	11,582.01	0.00	83,495.57	10.28	843,557.77	927,053.34	1.41	39.94
from = 18 to < 24 months	7	42,721.87	8,391.99	0.00	51,113.86	6.29	435,014.33	486,128.19	0.74	40.85
from ≥ 2 years	4	11,287.11	4,479.04	0.00	15,766.15	1.94	62,671.11	78,437.26	0.12	10.64
Subtotal	1,114	714,234.86	97,972.81	0.00	812,207.67	100.00	65,114,378.46	65,926,586.13	100.00	34.28
Total	1,114	714,234.86	97,972.81	0.00	812,207.67		65,114,378.46	65,926,586.13		