

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 03/31/2020
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
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Caja Rural San Jaime de Alquerías
Niño Perdido
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Credit Valencia

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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 Final maturity (legal) Next		Rating DBRS / Fitch / Moody's Current Original	
		Series A ES0323975005	02/27/2009 21.131			29,313.27 619,418,708.37	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/25/2020 0.000000 Gross 0.000000 Net
Series B ES0323975013	02/27/2009 253	61,140.93 15,468,655.29	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1310% 06/25/2020 20.468625 Gross 16.579586 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	61,140.93 37,662,812.88	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3310% 06/25/2020 51.718433 Gross 41.891931 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		672,550,176.54	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)									
					% 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 Final Maturity	Years Date	6.01 03/28/2026	5.55 10/10/2025	5.20 06/03/2025	4.86 02/02/2025	4.55 10/10/2024	4.33 07/23/2024	4.05 04/11/2024	3.86 02/02/2024			
				9.51 09/25/2029	8.76 12/25/2028	8.26 06/25/2028	7.76 12/25/2027	7.25 06/25/2027	7.00 03/25/2027	6.51 09/25/2026	6.25 06/25/2026			
				7.52 09/29/2027	7.10 04/29/2027	6.71 12/09/2026	6.36 08/02/2026	6.03 04/05/2026	5.73 12/16/2025	5.45 09/06/2025	5.20 06/04/2025			
	Without optional redemption *	Average life Final Maturity	Years Date	9.51 09/25/2029	8.76 12/25/2028	8.26 06/25/2028	7.76 12/25/2027	7.25 06/25/2027	7.00 03/25/2027	6.51 09/25/2026	6.25 06/25/2026			
				7.52 09/29/2027	7.10 04/29/2027	6.71 12/09/2026	6.36 08/02/2026	6.03 04/05/2026	5.73 12/16/2025	5.45 09/06/2025	5.20 06/04/2025			
				29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049			
Series B	With optional redemption *	Average life Final Maturity	Years Date	6.01 03/28/2026	5.55 10/10/2025	5.20 06/03/2025	4.86 02/02/2025	4.55 10/10/2024	4.33 07/23/2024	4.05 04/11/2024	3.86 02/02/2024			
				9.51 09/25/2029	8.76 12/25/2028	8.26 06/25/2028	7.76 12/25/2027	7.25 06/25/2027	7.00 03/25/2027	6.51 09/25/2026	6.25 06/25/2026			
				7.52 09/29/2027	7.10 04/29/2027	6.71 12/09/2026	6.36 08/02/2026	6.03 04/05/2026	5.73 12/16/2025	5.45 09/06/2025	5.20 06/04/2025			
	Without optional redemption *	Average life Final Maturity	Years Date	9.51 09/25/2029	8.76 12/25/2028	8.26 06/25/2028	7.76 12/25/2027	7.25 06/25/2027	7.00 03/25/2027	6.51 09/25/2026	6.25 06/25/2026			
				7.52 09/29/2027	7.10 04/29/2027	6.71 12/09/2026	6.36 08/02/2026	6.03 04/05/2026	5.73 12/16/2025	5.45 09/06/2025	5.20 06/04/2025			
				29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049			
Series C	With optional redemption *	Average life Final Maturity	Years Date	6.01 03/28/2026	5.55 10/10/2025	5.20 06/03/2025	4.86 02/02/2025	4.55 10/10/2024	4.33 07/23/2024	4.05 04/11/2024	3.86 02/02/2024			
				9.51 09/25/2029	8.76 12/25/2028	8.26 06/25/2028	7.76 12/25/2027	7.25 06/25/2027	7.00 03/25/2027	6.51 09/25/2026	6.25 06/25/2026			
				7.52 09/29/2027	7.10 04/29/2027	6.71 12/09/2026	6.36 08/02/2026	6.03 04/05/2026	5.73 12/16/2025	5.45 09/06/2025	5.20 06/04/2025			
	Without optional redemption *	Average life Final Maturity	Years Date	9.51 09/25/2029	8.76 12/25/2028	8.26 06/25/2028	7.76 12/25/2027	7.25 06/25/2027	7.00 03/25/2027	6.51 09/25/2026	6.25 06/25/2026			
				7.52 09/29/2027	7.10 04/29/2027	6.71 12/09/2026	6.36 08/02/2026	6.03 04/05/2026	5.73 12/16/2025	5.45 09/06/2025	5.20 06/04/2025			
				29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 06/25/2049	29.27 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
Series A	92.10%	619,418,708.37	14.40%	96.05%	2,113,100,000.00
Series B	2.30%	15,468,655.29	12.10%	1.15%	25,300,000.00
Series C	5.60%	37,662,812.88	6.50%	2.80%	61,600,000.00
Issue of Bonds		672,550,176.54			2,200,000,000.00
Reserve Fund	6.50%	43,715,761.48	3.25%		71,500,000.00

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		55,584,649.20	-0.500%
Servicer ppal collect not yet credited		687,809.70	
Servicer ints collect not yet credited		51,135.78	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		43,715,761.48	0.631%
Subordinated Loan S/T		0.00	0.00
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00

Collateral: Residential mortgage loans (PTCS)

General					
		Current		At constitution date	
		Count		Count	
Principal	Count	10,555		19,341	
	Principal outstanding		669,885,946.94		2,200,118,800.81
	Average loan		63,466.22		113,754.14
	Minimum		1.15		12,535.52
Interest rate	Maximum		361,804.81		495,172.15
	Weighted average (wac)		0.82%		5.54%
	Minimum		0.00%		2.93%
Final maturity	Maximum		5.25%		8.51%
	Weighted average (WARM) (months)		195		305
	Minimum		04/03/2020		12/31/2011
Index (principal outstanding distribution)	Maximum		07/24/2049		07/24/2049
	3-month EURIBOR/MIBOR		0.01%		0.00%
	1-year EURIBOR/MIBOR		1.04%		0.19%
Mortgage Market: Savings Banks	1-year EURIBOR/MIBOR (Mortgage Market)		93.78%		94.09%
	Mortgage Market: All Institutions		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%	1.88	6.88	0.04	8.04	
10.01 - 20%	6.87	15.80	0.91	16.85	
20.01 - 30%	14.12	25.41	3.78	25.87	
30.01 - 40%	21.63	35.24	6.98	35.48	
40.01 - 50%	24.64	45.20	11.19	45.36	
50.01 - 60%	23.10	54.36	16.07	55.29	
60.01 - 70%	6.24	63.80	19.92	65.23	
70.01 - 80%	1.50	72.83	33.41	75.68	
80.01 - 90%	0.02	82.37	3.96	84.97	
90.01 - 100%			3.74	94.94	
Weighted average (WALTV)	41.21		62.78		
Minimum	0.00		4.01		
Maximum	82.37		99.89		

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.22%	0.25%	0.30%	0.30%	0.45%
Annual Percentage Rate (CPR)	2.58%	2.92%	3.57%	3.48%	5.26%

Geographic distribution

	Current	At constitution date
Andalucia	18.25%	20.40%
Aragon	12.60%	11.40%
Asturias	5.60%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.28%	3.83%
Canary Islands	0.69%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.33%	6.00%
Castilla-Leon	2.74%	2.90%
Catalonia	2.44%	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	5.06%	10.14%
Valencia	34.60%	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	503	160,144.00	16,614.18	0.00	176,758.18	25.11	34,808,815.00	34,985,573.18	60.58	37.30
from > 1 to = 2 months	149	117,676.66	18,416.20	0.00	136,092.86	19.33	11,282,417.47	11,418,510.33	19.77	39.09
from > 2 to = 3 months	77	87,303.91	15,203.93	0.00	102,507.84	14.56	6,209,606.43	6,312,114.27	10.93	41.63
from > 3 to = 6 months	29	46,726.04	7,088.55	0.00	53,814.59	7.64	1,973,997.04	2,027,811.63	3.51	38.00
from > 6 to < 12 months	18	76,702.38	8,754.53	0.00	85,456.91	12.14	1,425,001.01	1,510,457.92	2.62	39.84
from = 12 to < 18 months	12	75,508.05	7,672.96	0.00	83,181.01	11.82	809,933.86	893,114.87	1.55	38.18
from = 18 to < 24 months	7	46,926.30	10,329.97	0.00	57,256.27	8.13	501,697.98	558,954.25	0.97	43.57
from ≥ 24 months	4	6,235.76	2,669.74	0.00	8,905.50	1.27	32,485.07	41,390.57	0.07	6.49
Subtotal	799	617,223.10	86,750.06	0.00	703,973.16	100.00	57,043,953.86	57,747,927.02	100.00	38.10
Total	799	617,223.10	86,750.06	0.00	703,973.16		57,043,953.86	57,747,927.02		

Additional information