

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2020
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
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Caja Rural Nuestra Señora de la Esperanza de Onda
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Bond Paying Agent
Société Générale

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Banco Cooperativo Español

Start-up Loan
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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	28,604.74 604,446,760.94 28.60%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2020 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2020 "Pass-Through"	Aa (sf) A+sf Aa1 (sf)	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	59,663.10 15,094,764.30 59.66%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.0910% 09/25/2020 13.874985 Gross 11.238738 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	59,663.10 36,752,469.60 59.66%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.2910% 09/25/2020 44.369459 Gross 35.939262 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	Asf Baa3 (sf)	n.c. Baa3
Total		656,293,994.84	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	6.01	5.55	5.20	4.86	4.55	4.33	4.05	3.86		
		Final Maturity	03/28/2026	10/10/2025	06/03/2025	02/02/2025	10/10/2024	07/23/2024	04/11/2024	02/02/2024		
		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	7.52	7.10	6.71	6.36	6.03	5.73	5.45	5.20		
		Final Maturity	09/29/2027	04/29/2027	12/09/2026	08/02/2026	04/05/2026	12/16/2025	09/06/2025	06/04/2025		
		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	6.01	5.55	5.20	4.86	4.55	4.33	4.05	3.86		
		Final Maturity	03/28/2026	10/10/2025	06/03/2025	02/02/2025	10/10/2024	07/23/2024	04/11/2024	02/02/2024		
		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	7.52	7.10	6.71	6.36	6.03	5.73	5.45	5.20		
		Final Maturity	09/29/2027	04/29/2027	12/09/2026	08/02/2026	04/05/2026	12/16/2025	09/06/2025	06/04/2025		
		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	6.01	5.55	5.20	4.86	4.55	4.33	4.05	3.86		
		Final Maturity	03/28/2026	10/10/2025	06/03/2025	02/02/2025	10/10/2024	07/23/2024	04/11/2024	02/02/2024		
		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	7.52	7.10	6.71	6.36	6.03	5.73	5.45	5.20		
		Final Maturity	09/29/2027	04/29/2027	12/09/2026	08/02/2026	04/05/2026	12/16/2025	09/06/2025	06/04/2025		
		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%	604,446,760.94	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	15,094,764.30	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	36,752,469.60	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		656,293,994.84			2,200,000,000.00	
Reserve Fund	6.50%	42,659,109.66	3.25%		71,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		60,431,369.39	-0.500%
Servicer ppal collect not yet credited		649,472.44	
Servicer ints collect not yet credited		48,412.14	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		42,659,109.66	0.591%
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	647,853,958.85	2,200,118,800.81
	Average loan	62,431.72	113,754.14
	Minimum	1.34	12,535.52
	Maximum	356,859.45	495,172.15
Interest rate	Weighted average (wac)	0.82%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity	Weighted average (WARM) (months)	192	305
	Minimum	08/01/2020	12/31/2011
	Maximum	09/27/2049	07/24/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.01%	0.00%
1-year EURIBOR/MIBOR		1.02%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.86%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.31%	2.69%
Secondary Market Public Debt 2-6 years		1.80%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.96	6.80
10.01 - 20%		7.32	15.88
20.01 - 30%		14.78	25.50
30.01 - 40%		21.75	35.18
40.01 - 50%		25.51	45.19
50.01 - 60%		21.75	54.25
60.01 - 70%		5.67	63.89
70.01 - 80%		1.23	72.51
80.01 - 90%		0.02	81.80
90.01 - 100%			3.74
Weighted average (WALTV)		40.58	62.78
Minimum		0.00	4.01
Maximum		81.80	99.89

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.27%	0.23%	0.21%	0.26%	0.44%
Annual Percentage Rate (CPR)	3.20%	2.70%	2.44%	3.12%	5.18%

Geographic distribution

	Current	At constitution date
Andalucia	18.19%	20.40%
Aragon	12.65%	11.40%
Asturias	5.62%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	2.23%	3.83%
Canary Islands	0.70%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.32%	6.00%
Castilla-Leon	2.74%	2.90%
Catalonia	2.40%	2.33%
Extremadura	0.85%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.54%	2.08%
Madrid	2.81%	2.70%
Murcia	0.99%	0.89%
Navarra	5.06%	10.14%
Valencia	34.73%	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	829	257,532.55	20,834.42	0.00	278,366.97	33.96	43,827,006.60	66.58
from > 1 to = 2 months	116	85,905.06	11,269.36	0.00	97,174.42	11.86	7,508,643.08	11.48
from > 2 to = 3 months	77	75,921.11	16,590.00	0.00	92,511.11	11.29	6,159,569.09	9.44
from > 3 to = 6 months	63	78,007.72	14,049.23	0.00	92,056.95	11.23	5,016,520.53	7.71
from > 6 to < 12 months	25	95,054.90	10,969.42	0.00	106,024.32	12.94	1,791,055.88	2.86
from = 12 to < 18 months	10	59,665.20	6,713.03	0.00	66,378.23	8.10	557,277.81	0.94
from = 18 to < 24 months	5	31,285.94	5,663.32	0.00	36,949.26	4.51	312,773.33	0.53
from ≥ 2 years	8	41,313.91	8,825.92	0.00	50,139.83	6.12	256,056.51	0.46
Subtotal	1,133	724,686.39	94,914.70	0.00	819,601.09	100.00	65,428,902.83	100.00
Total	1,133	724,686.39	94,914.70	0.00	819,601.09		66,248,503.92	

Additional information