

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2020  
**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  
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Caja Rural de Teruel  
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Caja Rural del Mediterráneo, Ruralcaja  
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Caja Rural Nuestra Señora de la Esperanza de Onda  
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### Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	DBRS / Fitch / Moody's
				Current	Original		Payment Date				Current	Original
Series A	ES0323975005	02/27/2009	21.131	27.806.78	100,000.00	Floating	3-M Euribor+0.300%	0.0000%	03/25/2053	12/28/2020	AA (sf)	n.c. n.c.
				587,585,068.18	2,113,100,000.00		25.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	Quarterly	"Pass-Through"	A+sf	Aaa
Series B	ES0323975013	02/27/2009	253	59,663.10	100,000.00	Floating	3-M Euribor+0.500%	0.0020%	03/25/2053	To Be Determined	A+sf	n.c. Aa3
				15,094,764.30	25,300,000.00		25.Mar/Jun/Sep/Dec	0.311574 Gross 0.252375 Net	Quarterly	"Pass-Through" Pro rata under certain circumstances	A1 (sf)	
Series C	ES0323975021	02/27/2009	616	59,663.10	100,000.00	Floating	3-M Euribor+0.700%	0.2020%	03/25/2053	To Be Determined	Asf	n.c.
				36,752,469.60	61,600,000.00		25.Mar/Jun/Sep/Dec	31.468971 Gross 25.489867 Net	Quarterly	"Pass-Through" Securitial / Pro rata under certain circumstances	Ba1 (sf)	Baa3
Total				639,432,302.08	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 *	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
% Annual equivalent CPR					2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	03/28/2026	5.51	5.08	4.74	4.50	4.21	3.93	3.74	3.56		
		Final Maturity	Years	09/25/2029	9.01	8.25	7.75	7.50	7.00	6.50	6.25	6.00		
		Date	03/28/2026	09/25/2029	10/22/2025	06/22/2025	03/26/2025	12/10/2024	08/30/2024	06/22/2024	04/17/2024			
	Without optional redemption *	Average life	Years	01/28/2027	6.35	5.96	5.61	5.29	4.99	4.72	4.48	4.25		
		Final Maturity	Years	06/25/2036	15.76	15.28	14.76	14.26	13.76	13.01	12.50	12.01		
		Date	01/28/2027	06/25/2036	09/09/2026	05/03/2026	01/06/2026	09/21/2025	06/14/2025	03/16/2025	12/24/2024			
Series B	With optional redemption *	Average life	Years	09/25/2029	9.01	8.25	7.75	7.50	7.00	6.50	6.25	6.00		
		Final Maturity	Years	09/25/2029	9.01	8.25	7.75	7.50	7.00	6.50	6.25	6.00		
		Date	09/25/2029	09/25/2029	12/25/2028	06/25/2028	03/25/2028	09/25/2027	03/25/2027	12/25/2026	09/25/2026			
	Without optional redemption *	Average life	Years	02/20/2037	16.42	15.86	15.31	14.77	14.24	13.71	13.15	12.67		
		Final Maturity	Years	09/25/2037	17.01	16.51	16.01	15.51	14.76	14.26	13.76	13.26		
		Date	02/20/2037	09/25/2037	08/01/2036	01/14/2036	07/01/2035	12/18/2034	06/07/2034	11/27/2033	05/24/2033			
Series C	With optional redemption *	Average life	Years	09/25/2029	9.01	8.25	7.75	7.50	7.00	6.50	6.25	6.00		
		Final Maturity	Years	09/25/2029	9.01	8.25	7.75	7.50	7.00	6.50	6.25	6.00		
		Date	09/25/2029	09/25/2029	12/25/2028	06/25/2028	03/25/2028	09/24/2027	03/25/2027	12/25/2026	09/25/2026			
	Without optional redemption *	Average life	Years	11/30/2040	20.20	19.57	18.97	18.38	17.82	17.28	16.75	16.23		
		Final Maturity	Years	06/25/2049	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
		Date	11/30/2040	06/25/2049	04/15/2040	09/08/2039	02/08/2039	07/18/2038	12/30/2037	06/20/2037	12/13/2036			

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	91.89%	587,585,068.18	14.78%	96.05%	2,113,100,000.00
Series B	2.36%	15,094,764.30	12.42%	1.15%	25,300,000.00
Series C	5.75%	36,752,469.60	6.67%	2.80%	61,600,000.00
Issue of Bonds		639,432,302.08			2,200,000,000.00
Reserve Fund	6.67%	42,659,109.66	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,610,361.08	-0.500%	
Servicer ppal collect not yet credited	775,225.56		
Servicer ints collect not yet credited	62,829.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		42,659,109.66	0.502%
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	10,217	19,341	
Principal			
Principal outstanding	629,878,660.11	2,200,118,800.81	
Average loan	61,650.06	113,754.14	
Minimum	1.00	12,535.52	
Maximum	354,382.33	495,172.15	
Interest rate			
Weighted average (wac)	0.81%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	191	305	
Minimum	10/04/2020	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.00%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.89%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.32%	2.69%	
Secondary Market Public Debt 2-6 years	1.79%		
No translated	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.02	6.79	0.04
10.01 - 20%	7.62	15.96	0.91
20.01 - 30%	15.18	25.58	3.78
30.01 - 40%	22.07	35.22	6.98
40.01 - 50%	25.82	45.24	11.19
50.01 - 60%	20.75	54.15	16.07
60.01 - 70%	5.45	63.89	19.92
70.01 - 80%	1.06	72.50	33.41
80.01 - 90%	0.02	81.51	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	40.20		62.78
Minimum	0.00		4.01
Maximum	81.51		99.89

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#### 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

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.25%	0.23%	0.21%	0.25%	0.44%
Annual Percentage Rate (CPR)	2.93%	2.70%	2.46%	3.02%	5.14%

### Geographic distribution

	Current	At constitution date
Andalucia	18.36%	20.40%
Aragon	12.76%	11.40%
Asturias	5.68%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	2.23%	3.83%
Canary Islands	0.72%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.77%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.86%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.56%	2.08%
Madrid	2.83%	2.70%
Murcia	1.00%	0.89%
Navarra	5.07%	10.14%
Valencia	34.23%	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	461	131,648.34	12,374.22	0.00	144,022.56	13.84	29,706,795.84	29,850,818.40	51.39	36.55
from > 1 to = 2 months	127	89,378.52	15,097.36	0.00	104,475.88	10.04	9,130,366.75	9,234,842.63	15.90	39.44
from > 2 to = 3 months	109	117,934.49	21,852.72	0.00	139,787.21	13.43	8,464,477.38	8,604,264.59	14.81	38.51
from > 3 to = 6 months	81	126,256.07	25,050.33	0.00	151,306.40	14.54	6,254,833.14	6,406,139.54	11.03	37.64
from > 6 to < 12 months	28	85,127.67	8,633.60	0.00	93,761.27	9.01	2,236,533.48	2,330,294.75	4.01	40.83
from = 12 to < 18 months	11	294,830.19	9,847.20	0.00	304,677.39	29.28	639,310.35	943,987.74	1.63	45.18
from = 18 to < 24 months	5	34,040.51	4,210.07	0.00	38,250.58	3.68	254,052.62	292,303.20	0.50	26.80
from ≥ 24 months	9	52,800.15	11,397.98	0.00	64,198.13	6.17	354,360.36	418,558.49	0.72	27.46
<b>Subtotal</b>	<b>831</b>	<b>932,015.94</b>	<b>108,463.48</b>	<b>0.00</b>	<b>1,040,479.42</b>	<b>100.00</b>	<b>57,040,729.92</b>	<b>58,081,209.34</b>	<b>100.00</b>	<b>37.50</b>
<b>Total</b>	<b>831</b>	<b>932,015.94</b>	<b>108,463.48</b>	<b>0.00</b>	<b>1,040,479.42</b>		<b>57,040,729.92</b>	<b>58,081,209.34</b>		