

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 11/30/2020  
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  
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	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	Quarterly	"Pass-Through"	A+sf	Aaa
				27.81%				0.000000 Net	25.Mar/Jun/Sep/Dec		Aa1 (sf)	
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		12/28/2020	Quarterly	"Pass-Through"	A1 (sf)	
				59.66%				0.311574 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
								0.252375 Net				
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		12/28/2020	Quarterly	"Pass-Through"	Ba1 (sf)	Baa3
				59.66%				31.468971 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
								25.489867 Net				
<b>Total</b>				<b>639,432,302.08</b>	<b>2,200,000,000.00</b>							

### 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	Years	% 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	5.51	5.08	4.74	4.50	4.21	3.93	3.74	3.56				
		Final Maturity	03/28/2026	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	6.35	5.96	5.61	5.29	4.99	4.72	4.48	4.25				
		Final Maturity	01/28/2027	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	9.01	8.25	7.75	7.50	7.00	6.50	6.25	6.00			
			Final Maturity	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	16.42	15.86	15.31	14.77	14.24	13.71	13.18	12.67				
		Final Maturity	02/20/2037	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	9.01	8.25	7.75	7.50	7.00	6.50	6.25	6.00			
			Final Maturity	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	20.20	19.57	18.97	18.38	17.82	17.28	16.75	16.23				
		Final Maturity	11/30/2040	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	% CE		
Series A	91.89%	587,585,068.18	14.78%	96.05%	2,113,100,000.00	7.20%
Series B	2.36%	15,094,764.30	12.42%	1.15%	25,300,000.00	6.05%
Series C	5.75%	36,752,469.60	6.67%	2.80%	61,600,000.00	3.25%
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	72,463,540.71	-0.500%	
Servicer ppal collect not yet credited	1,194,584.93		
Servicer ints collect not yet credited	81,542.49		
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	10,127	19,341
Principal		
Principal outstanding	618,299,714.72	2,200,118,800.81
Average loan	61,054.58	113,754.14
Minimum	0.66	12,535.52
Maximum	351,903.35	495,172.15
Interest rate		
Weighted average (wac)	0.79%	5.54%
Minimum	0.00%	2.93%
Maximum	5.25%	8.51%
Final maturity		
Weighted average (WARM) (months)	189	305
Minimum	12/01/2020	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.99%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.91%	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	1.78%	
No translated	0.00%	0.00%

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	2.04	0.04	8.04
10.01 - 20%	7.82	0.91	16.85
20.01 - 30%	15.43	3.78	25.87
30.01 - 40%	22.54	6.98	35.48
40.01 - 50%	25.98	11.19	45.36
50.01 - 60%	19.91	16.07	55.29
60.01 - 70%	5.39	19.92	65.23
70.01 - 80%	0.86	33.41	75.68
80.01 - 90%	0.02	3.96	84.97
90.01 - 100%		3.74	94.94
Weighted average (WALTV)	39.88		62.78
Minimum	0.00		4.01
Maximum	81.22		99.89

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 11/30/2020

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  
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 Suscriber

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)	0.31%	0.27%	0.25%	0.25%	0.44%
Annual Percentage Rate (CPR)	3.67%	3.16%	2.95%	3.00%	5.12%

### Geographic distribution

	Current	At constitution date
Andalucia	18.41%	20.40%
Aragon	12.80%	11.40%
Asturias	5.67%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	2.24%	3.83%
Canary Islands	0.72%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.36%	6.00%
Castilla-Leon	2.77%	2.90%
Catalonia	2.40%	2.33%
Extremadura	0.86%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.52%	2.08%
Madrid	2.78%	2.70%
Murcia	1.00%	0.89%
Navarra	5.07%	10.14%
Valencia	34.25%	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	453	141,847.13	12,290.79	0.00	154,137.92	13.76	28,829,319.98	28,983,457.90	51.38	35.95
from > 1 to = 2 months	99	69,211.98	10,915.18	0.00	80,127.16	7.15	6,738,275.91	6,818,403.07	12.09	38.58
from > 2 to = 3 months	66	78,625.31	11,594.20	0.00	90,219.51	8.05	5,358,496.09	5,448,715.60	9.66	38.70
from > 3 to = 6 months	101	151,374.49	24,771.47	0.00	176,145.96	15.72	7,403,576.75	7,579,722.71	13.44	37.43
from > 6 to < 12 months	70	174,858.30	32,873.33	0.00	207,731.63	18.54	5,499,583.36	5,707,314.99	10.12	38.13
from = 12 to < 18 months	13	295,530.78	10,741.10	0.00	306,271.88	27.34	819,755.81	1,126,027.69	2.00	46.65
from = 18 to < 24 months	5	32,841.90	4,330.53	0.00	37,172.43	3.32	286,024.84	323,197.27	0.57	36.54
from ≥ 2 years	9	56,596.02	12,022.85	0.00	68,618.87	6.12	350,564.49	419,183.36	0.74	27.50
Subtotal	816	1,000,885.91	119,539.45	0.00	1,120,425.36	100.00	55,285,597.23	56,406,022.59	100.00	37.01
Total	816	1,000,885.91	119,539.45	0.00	1,120,425.36		55,285,597.23	56,406,022.59		

### Additional information