

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 08/31/2019  
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  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Asturias  
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Caja Rural de Extremadura  
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Caja Rural de Soria  
Cajasiete, Caja Rural  
Caja Rural de Teruel  
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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  
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**Lead Manager and Subscriber**  
Banco Cooperativo Español

**Servicer Credit Support Provider**  
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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)		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	31,900.26 674,084,394.06 31.90%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2019 "Pass-Through"	AA (sf) A+sf Aa1 (sf)	n.c. n.c. Aaa Aaa
Series B ES0323975013	02/27/2009 253	66,536.81 16,833,812.93 66.54%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1560% 09/25/2019 26.526008 Gross 21.486066 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	66,536.81 40,986,674.96 66.54%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3560% 09/25/2019 60.533711 Gross 49.032306 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		731,904,881.95	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)										
					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	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06				
		Final Maturity	Years	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023				
			Years	10.26	9.76	9.01	8.51	8.01	7.51	7.26	6.75				
	Without optional redemption *	Average life	Years	7.78	7.33	6.92	6.54	6.20	5.88	5.59	5.32				
		Final Maturity	Years	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024				
			Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02				
Series B	With optional redemption *	Average life	Years	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06				
		Final Maturity	Years	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023				
			Years	10.26	9.76	9.01	8.51	8.01	7.51	7.26	6.75				
	Without optional redemption *	Average life	Years	7.78	7.33	6.92	6.54	6.20	5.88	5.59	5.32				
		Final Maturity	Years	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024				
			Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02				
Series C	With optional redemption *	Average life	Years	6.36	5.96	5.51	5.17	4.85	4.54	4.33	4.06				
		Final Maturity	Years	10/31/2025	06/07/2025	12/27/2024	08/23/2024	04/28/2024	01/08/2024	10/23/2023	07/14/2023				
			Years	10.26	9.76	9.01	8.51	8.01	7.51	7.26	6.75				
	Without optional redemption *	Average life	Years	7.78	7.33	6.92	6.54	6.20	5.88	5.59	5.32				
		Final Maturity	Years	04/02/2027	10/20/2026	05/24/2026	01/07/2026	09/03/2025	05/10/2025	01/23/2025	10/17/2024				
			Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02				

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%	674,084,394.06	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	16,833,812.93	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	40,986,674.96	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		731,904,881.95			2,200,000,000.00	
Reserve Fund	6.50%	47,573,817.33	3.25%		71,500,000.00	

Other financial operations (current)				
Assets		Balance Interest		
		Balance	Interest	
Treasury Account		74,545,036.92	-0.400%	
Servicer ppal collect not yet credited		1,010,505.57		
Servicer ints collect not yet credited		85,496.40		
Liabilities		Available	Balance Interest	
Subordinated Loan L/T			47,573,817.33	0.656%
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	715,697,314.98	2,200,118,800.81
	Average loan	65,883.95	113,754.14
	Minimum	214.47	12,535.52
	Maximum	370,415.84	495,172.15
Interest rate	Weighted average (wac)	0.95%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity	Weighted average (WARM) (months)	200	305
	Minimum	09/05/2019	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)	93.77%	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	1.78%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.67	6.92	0.04	8.04
10.01 - 20%	6.34	15.74	0.91	16.85
20.01 - 30%	13.01	25.36	3.78	25.87
30.01 - 40%	20.64	35.24	6.98	35.48
40.01 - 50%	23.83	45.10	11.19	45.36
50.01 - 60%	25.20	54.66	16.07	55.29
60.01 - 70%	7.46	64.00	19.92	65.23
70.01 - 80%	1.79	73.41	33.41	75.68
80.01 - 90%	0.06	81.77	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	42.34		62.78	
Minimum	0.08		4.01	
Maximum	83.36		99.89	

#### Additional information

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Subtotal  
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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.30%	0.32%	0.31%	0.30%	0.46%
Annual Percentage Rate (CPR)	3.54%	3.82%	3.61%	3.58%	5.36%

### Geographic distribution

	Current	At constitution date
Andalucia	18.25%	20.40%
Aragon	12.62%	11.40%
Asturias	5.61%	4.94%
Balearic Islands	1.76%	1.67%
Basque Country	2.27%	3.83%
Canary Islands	0.70%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.81%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.83%	0.67%
Galicia	0.42%	0.48%
La Rioja	1.58%	2.08%
Madrid	2.83%	2.70%
Murcia	1.02%	0.89%
Navarra	5.09%	10.14%
Valencia	34.40%	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	484	148,407.48	19,406.76	0.00	167,814.24	26.07	34,370,867.77	34,538,682.01	60.66	39.53
from > 1 to = 2 months	123	91,452.90	16,716.81	0.00	108,169.71	16.80	9,387,188.76	9,495,358.47	16.68	38.41
from > 2 to = 3 months	100	109,950.64	19,664.15	0.00	129,614.79	20.13	8,366,913.03	8,496,527.82	14.92	41.47
from > 3 to = 6 months	25	41,488.94	8,105.89	0.00	49,594.83	7.70	1,700,029.90	1,749,624.73	3.07	39.94
from > 6 to < 12 months	22	77,494.13	14,861.82	0.00	92,355.95	14.35	1,648,120.90	1,740,476.85	3.06	42.28
from = 12 to < 18 months	9	58,422.43	7,789.79	0.00	66,212.22	10.29	657,349.95	723,562.17	1.27	39.87
from = 18 to < 24 months	3	21,181.03	6,416.99	0.00	27,598.02	4.29	168,043.35	195,641.37	0.34	22.49
from ≥ 24 months	3	133.18	2,247.60	0.00	2,380.78	0.37	0.00	2,380.78	0.00	0.43
Subtotal	769	548,530.73	95,209.81	0.00	643,740.54	100.00	56,298,513.66	56,942,254.20	100.00	39.46
Total	769	548,530.73	95,209.81	0.00	643,740.54		56,298,513.66	56,942,254.20		