

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
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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Credit Valencia

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Bond Paying Agent
Société Générale

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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 * 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%	619,418,708.37	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	15,468,655.29	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	37,662,812.88	6.50%	2.80%	61,600,000.00	3.25%
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	
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	10,555	19,341	
Principal			
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	
Maximum	361,804.81	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)	195	305	
Minimum	04/03/2020	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	1.04%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.78%	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	1.80%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.88	6.88	0.04
10.01 - 20%	6.87	15.80	0.91
20.01 - 30%	14.12	25.41	3.78
30.01 - 40%	21.63	35.24	6.98
40.01 - 50%	24.64	45.20	11.19
50.01 - 60%	23.10	54.36	16.07
60.01 - 70%	6.24	63.80	19.92
70.01 - 80%	1.50	72.83	33.41
80.01 - 90%	0.02	82.37	3.96
90.01 - 100%			3.74
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	%				
<i>Delinquencies</i>										
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		