

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 08/31/2020
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
Caja Rural de Albacete
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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
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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 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			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
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 * 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			
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					
		Years	9.51	8.76	8.26	7.76	7.25	7.00	6.51	6.25					
	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					
		Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27					
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					
		Years	9.51	8.76	8.26	7.76	7.25	7.00	6.51	6.25					
	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					
		Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27					
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					
		Years	9.51	8.76	8.26	7.76	7.25	7.00	6.51	6.25					
	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					
		Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27					

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	% CE		At issue date		
		% 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		65,800,352.75	-0.500%
Servicer ppal collect not yet credited		970,292.07	
Servicer ints collect not yet credited		76,284.34	
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	642,528,489.51	2,200,118,800.81
	Average loan	62,134.08	113,754.14
	Minimum	1.17	12,535.52
	Maximum	355,621.26	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)	191	305
	Minimum	09/01/2020	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	1.01%	0.19%
	1-year EURIBOR/MIBOR (Mortgage Market)	93.87%	94.09%
	Mortgage Market: Savings Banks	0.00%	3.02%
	Mortgage Market: All Institutions	3.30%	2.69%
	Secondary Market Public Debt 2-6 years	1.80%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.97	6.79
10.01 - 20%		7.50	15.92
20.01 - 30%		14.92	25.54
30.01 - 40%		21.92	35.21
40.01 - 50%		25.47	45.20
50.01 - 60%		21.39	54.18
60.01 - 70%		5.67	63.88
70.01 - 80%		1.13	72.53
80.01 - 90%		0.02	81.66
90.01 - 100%			3.74
Weighted average (WALTV)		40.42	62.78
Minimum		0.00	4.01
Maximum		81.66	99.89

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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)	0.16%	0.23%	0.20%	0.25%	0.44%
Annual Percentage Rate (CPR)	1.96%	2.70%	2.38%	3.00%	5.16%

Geographic distribution

	Current	At constitution date
Andalucia	18.16%	20.40%
Aragon	12.63%	11.40%
Asturias	5.63%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	2.23%	3.83%
Canary Islands	0.71%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.31%	6.00%
Castilla-Leon	2.75%	2.90%
Catalonia	2.40%	2.33%
Extremadura	0.85%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.54%	2.08%
Madrid	2.80%	2.70%
Murcia	0.99%	0.89%
Navarra	5.06%	10.14%
Valencia	34.75%	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	537	164,589.37	17,181.45	0.00	181,770.82	21.57	36,428,579.45	55.48
from > 1 to = 2 months	175	135,427.07	20,996.90	0.00	156,423.97	18.56	13,294,537.89	20.39
from > 2 to = 3 months	79	85,718.67	13,677.77	0.00	99,396.44	11.80	5,890,243.77	9.08
from > 3 to = 6 months	80	108,364.31	20,178.41	0.00	128,542.72	15.25	6,134,715.06	9.49
from > 6 to < 12 months	27	102,798.82	12,690.39	0.00	115,489.21	13.71	2,233,382.70	3.56
from = 12 to < 18 months	9	55,035.13	6,260.45	0.00	61,295.58	7.27	546,985.40	0.92
from = 18 to < 24 months	6	41,452.32	6,332.47	0.00	47,784.79	5.67	357,440.20	0.61
from ≥ 24 months	8	42,865.83	9,066.58	0.00	51,932.41	6.16	254,504.59	0.46
Subtotal	921	736,251.52	106,384.42	0.00	842,635.94	100.00	65,140,389.06	100.00
Total	921	736,251.52	106,384.42	0.00	842,635.94		65,983,025.00	