

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2020  
**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  
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**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			26.631.18 562,743,464.58 26.63%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2021 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	0.0000% 03/25/2021 0.000000 Gross 0.000000 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	0.1590% 03/25/2021 22.925546 Gross 18.569692 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	Asf Ba1 (sf)	n.c. Baa3
Total		614,590,698.48	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	5.32	4.97	4.64	4.33	4.12	3.84	3.65	3.48		
		Final Maturity	04/19/2026	12/12/2025	08/14/2025	04/23/2025	02/04/2025	10/26/2024	08/19/2024	06/15/2024		
Series B	With optional redemption *	Average life	8.50	8.01	7.50	7.00	6.75	6.25	6.00	5.75		
		Final Maturity	06/25/2029	12/25/2028	06/25/2028	12/25/2027	09/25/2027	03/25/2027	12/25/2026	09/25/2026		
Series C	With optional redemption *	Average life	6.24	5.87	5.52	5.21	4.92	4.66	4.42	4.20		
		Final Maturity	03/21/2027	11/04/2026	07/02/2026	03/09/2026	11/25/2025	08/21/2025	05/25/2025	03/05/2025		

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	91.56%	562,743,464.58	15.38%	96.05%	2,113,100,000.00	7.20%
Series B	2.46%	15,094,764.30	12.92%	1.15%	25,300,000.00	6.05%
Series C	5.98%	36,752,469.60	6.94%	2.80%	61,600,000.00	3.25%
Issue of Bonds		614,590,698.48			2,200,000,000.00	
Reserve Fund	6.94%	42,659,109.66	3.25%		71,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		54,876,416.88	-0.500%
Servicer ppal collect not yet credited		46,411.74	
Servicer ints collect not yet credited			
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		42,659,109.66	0.459%
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	610,073,967.69	2,200,118,800.81
	Average loan	60,685.76	113,754.14
	Minimum	0.49	12,535.52
	Maximum	350,662.75	495,172.15
Interest rate	Weighted average (wac)	0.76%	5.54%
	Minimum	0.00%	2.93%
	Maximum	5.25%	8.51%
Final maturity	Weighted average (WARM) (months)	188	305
	Minimum	01/01/2021	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)	93.92%	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	1.77%	
	No translated	0.00%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.10	6.79	0.04	8.04
10.01 - 20%	7.89	15.88	0.91	16.85
20.01 - 30%	15.63	25.54	3.78	25.87
30.01 - 40%	22.76	35.23	6.98	35.48
40.01 - 50%	25.95	45.24	11.19	45.36
50.01 - 60%	19.51	53.98	16.07	55.29
60.01 - 70%	5.37	63.95	19.92	65.23
70.01 - 80%	0.77	72.79	33.41	75.68
80.01 - 90%	0.02	81.08	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	39.69		62.78	
Minimum	0.00		4.01	
Maximum	81.08		99.89	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.66%	0.41%	0.32%	0.27%	0.44%
Annual Percentage Rate (CPR)	7.63%	4.76%	3.74%	3.15%	5.14%

### Geographic distribution

	Current	At constitution date
Andalucia	18.40%	20.40%
Aragon	12.81%	11.40%
Asturias	5.67%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	2.21%	3.83%
Canary Islands	0.73%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.75%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.86%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.52%	2.08%
Madrid	2.78%	2.70%
Murcia	1.01%	0.89%
Navarra	5.04%	10.14%
Valencia	34.35%	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	393	114,406.01	9,932.52	0.00	124,338.53	12.36	23,811,392.02	23,935,730.55	50.30	35.50
from > 1 to = 2 months	91	66,423.10	7,967.05	0.00	74,390.15	7.39	5,807,534.29	5,881,924.44	12.36	36.53
from > 2 to = 3 months	50	57,898.73	10,511.18	0.00	68,409.91	6.80	4,414,809.31	4,483,219.22	9.42	40.38
from > 3 to = 6 months	69	106,281.39	20,928.67	0.00	127,210.06	12.64	5,339,207.71	5,466,417.77	11.49	39.59
from > 6 to < 12 months	78	204,063.43	37,713.19	0.00	241,776.62	24.03	6,134,242.06	6,376,018.68	13.40	37.96
from = 12 to < 18 months	13	289,632.98	8,783.64	0.00	298,416.62	29.66	721,753.73	1,020,170.35	2.14	43.79
from = 18 to < 24 months	3	30,039.32	3,401.81	0.00	33,441.13	3.32	243,262.52	276,703.65	0.58	45.87
from ≥ 2 years	7	32,077.66	6,097.27	0.00	38,174.93	3.79	105,789.84	143,964.77	0.30	13.80
Subtotal	704	900,822.62	105,335.33	0.00	1,006,157.95	100.00	46,577,991.48	47,584,149.43	100.00	36.83
Total	704	900,822.62	105,335.33	0.00	1,006,157.95		46,577,991.48	47,584,149.43		

### Additional information