

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 05/31/2021  
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  
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Caja Rural de Navarra  
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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**  
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Banco Cooperativo Español

**Servicer Credit Support Provider**  
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**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                         | Redemption  |   | Rating   |                                      |                  |
|                          |                        | Current   | Original                       |  |  | Final maturity (legal)                                    | Next  | DBRS / Fitch / Moody's   | Current                              | Original         |
| Series A<br>ES0323975005 | 02/27/2009<br>21.131   | 25,780.53<br>544,768,379.43                                   | 100,000.00<br>2,113,100,000.00 | 25.78%   | Floating<br>3-M Euribor+0.300%<br>25.Mar/Jun/Sep/Dec | 0.0000%<br>06/25/2021<br>0.000000 Gross<br>0.000000 Net   | 03/25/2053<br>Quarterly<br>25.Mar/Jun/Sep/Dec | 06/25/2021<br>"Pass-Through"   | AA<br>(high)<br>(sf)<br>A+sf<br>n.c. | n.c. n.c.<br>Aaa |
| Series B<br>ES0323975013 | 02/27/2009<br>253      | 59,663.10<br>15,094,764.30                                    | 100,000.00<br>25,300,000.00    | 59.66%   | Floating<br>3-M Euribor+0.500%<br>25.Mar/Jun/Sep/Dec | 0.0000%<br>06/25/2021<br>0.000000 Gross<br>0.000000 Net   | 03/25/2053<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A+sf<br>n.c.                         | n.c. Aa3         |
| Series C<br>ES0323975021 | 02/27/2009<br>616      | 59,663.10<br>36,752,469.60                                    | 100,000.00<br>61,600,000.00    | 59.66%   | Floating<br>3-M Euribor+0.700%<br>25.Mar/Jun/Sep/Dec | 0.1630%<br>06/25/2021<br>24.852996 Gross<br>20.130927 Net | 03/25/2053<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | Asf<br>n.c.                          | n.c.<br>Baa3     |
| Total                    |                        | 596,615,613.33  | 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                        | % Monthly CPR (SMM) | Average life | Years      | Date       | 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       |
| Series A  | With optional redemption *    | Final Maturity      | Average life | Years      | Date       | 5.19                    | 4.85       | 4.52       | 4.22       | 4.01       | 3.73       | 3.55       | 3.38       |
|   |                               |                     | 06/02/2026   | 01/27/2026 | 10/01/2026 | 06/12/2025              | 03/27/2025 | 12/17/2024 | 10/11/2024 | 08/08/2024 |            |            |            |
|   |                               |                     | 8.26         | 7.76       | 7.26       | 6.76                    | 6.51       | 6.00       | 5.76       | 5.51       |            |            |            |
|   | Without optional redemption * | Final Maturity      | Average life | Years      | Date       | 6.13                    | 5.76       | 5.43       | 5.12       | 4.84       | 4.58       | 4.35       | 4.13       |
|   |                               |                     | 05/09/2027   | 12/27/2026 | 08/26/2026 | 05/06/2026              | 01/24/2026 | 10/22/2025 | 07/28/2025 | 05/10/2025 |            |            |            |
|   |                               |                     | 15.26        | 14.76      | 14.26      | 13.76                   | 13.01      | 12.51      | 12.01      | 11.51      |            |            |            |
| Series B  | With optional redemption *    | Final Maturity      | Average life | Years      | Date       | 6.25/2036               | 12/25/2035 | 06/25/2035 | 12/25/2034 | 03/25/2034 | 09/25/2033 | 03/25/2033 | 09/25/2032 |
|   |                               |                     | 06/25/2029   | 12/25/2028 | 06/25/2028 | 12/25/2027              | 09/25/2027 | 03/25/2027 | 12/25/2026 | 09/25/2026 |            |            |            |
|   |                               |                     | 8.26         | 7.76       | 7.26       | 6.76                    | 6.51       | 6.00       | 5.76       | 5.51       |            |            |            |
|   | Without optional redemption * | Final Maturity      | Average life | Years      | Date       | 15.80                   | 15.27      | 14.74      | 14.23      | 13.71      | 13.19      | 12.69      | 12.20      |
|   |                               |                     | 01/07/2037   | 06/26/2036 | 12/18/2035 | 06/12/2035              | 12/05/2034 | 05/31/2034 | 11/27/2033 | 06/01/2033 |            |            |            |
|   |                               |                     | 16.52        | 15.76      | 15.26      | 14.76                   | 14.26      | 13.76      | 13.26      | 12.76      |            |            |            |
| Series C  | With optional redemption *    | Final Maturity      | Average life | Years      | Date       | 8.26                    | 7.76       | 7.26       | 6.76       | 6.51       | 6.00       | 5.76       | 5.51       |
|   |                               |                     | 06/25/2029   | 12/25/2028 | 06/25/2028 | 12/25/2027              | 09/25/2027 | 03/24/2027 | 12/25/2026 | 09/25/2026 |            |            |            |
|   |                               |                     | 8.26         | 7.76       | 7.26       | 6.76                    | 6.51       | 6.00       | 5.76       | 5.51       |            |            |            |
|   | Without optional redemption * | Final Maturity      | Average life | Years      | Date       | 19.60                   | 18.99      | 18.40      | 17.83      | 17.29      | 16.76      | 16.25      | 15.75      |
|   |                               |                     | 10/23/2040   | 03/15/2040 | 08/13/2039 | 01/19/2039              | 07/04/2038 | 12/23/2037 | 06/18/2037 | 12/17/2036 |            |            |            |
|   |                               |                     | 28.27        | 28.27      | 28.27      | 28.27                   | 28.27      | 28.27      | 28.27      | 28.27      |            |            |            |
| <small>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.<br/>Hypothesis of delinquency and default assumptions of the securitised assets: 0%.</small> |                               |                     |              |            |            |                         |            |            |            |            |            |            |            |

### Credit enhancement and financial operations

| Credit enhancement (CE) |         |                |               |        |                  |
|-------------------------|---------|----------------|---------------|--------|------------------|
|                         | Current | % CE           | At issue date | % CE   |                  |
| Series A                | 91.31%  | 544,768,379.43 | 15.84%        | 96.05% | 2,113,100,000.00 |
| Series B                | 2.53%   | 15,094,764.30  | 13.31%        | 1.15%  | 25,300,000.00    |
| Series C                | 6.16%   | 36,752,469.60  | 7.15%         | 2.80%  | 61,600,000.00    |
| Issue of Bonds          |         | 596,615,613.33 |               |        | 2,200,000,000.00 |
| Reserve Fund            | 7.15%   | 42,659,109.66  |               | 3.25%  | 71,500,000.00    |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 67,827,545.31 | -0.500%       |          |
| Servicer ppal collect not yet credited | 1,080,931.63  |               |          |
| Servicer ints collect not yet credited | 48,634.75     |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 42,659,109.66 | 0.463%   |
| 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                                      | 9,780          | 19,341               |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 580,133,072.68 | 2,200,118,800.81     |  |
| Average loan                               | 59,318.31      | 113,754.14           |  |
| Minimum                                    | 93.75          | 12,535.52            |  |
| Maximum                                    | 344,448.53     | 495,172.15           |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 0.64%          | 5.54%                |  |
| Minimum                                    | 0.00%          | 2.93%                |  |
| Maximum                                    | 5.25%          | 8.51%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 185            | 305                  |  |
| Minimum                                    | 06/01/2021     | 12/31/2011           |  |
| Maximum                                    | 07/24/2049     | 07/24/2049           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 3-month EURIBOR/MIBOR                      | 0.00%          | 0.00%                |  |
| 1-year EURIBOR/MIBOR                       | 0.98%          | 0.19%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 93.91%         | 94.09%               |  |
| Mortgage Market: Savings Banks             | 0.00%          | 3.02%                |  |
| Mortgage Market: All Institutions          | 3.35%          | 2.69%                |  |
| Secondary Market Public Debt 2-6 years     | 1.76%          |                      |  |

| LTV Distribution         |         |                      |       |
|--------------------------|---------|----------------------|-------|
|                          | Current | At constitution date |       |
| % Pool                   | % LTV   | % Pool               | % LTV |
| 0.01 - 10%               | 2.19    | 6.69                 | 0.04  |
| 10.01 - 20%              | 8.43    | 15.88                | 0.91  |
| 20.01 - 30%              | 16.46   | 25.51                | 3.78  |
| 30.01 - 40%              | 23.13   | 35.15                | 6.98  |
| 40.01 - 50%              | 27.28   | 45.27                | 11.19 |
| 50.01 - 60%              | 17.11   | 53.98                | 16.07 |
| 60.01 - 70%              | 4.70    | 63.65                | 19.92 |
| 70.01 - 80%              | 0.68    | 72.09                | 33.41 |
| 80.01 - 90%              | 0.03    | 80.34                | 3.96  |
| 90.01 - 100%             |         |                      | 3.74  |
| Weighted average (WALTV) | 38.90   |                      | 62.78 |
| Minimum                  | 0.03    |                      | 4.01  |
| Maximum                  | 80.34   |                      | 99.89 |

#### Additional information

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM)    | 0.37%         | 0.40%         | 0.39%         | 0.33%          | 0.44%      |
| Annual Percentage Rate (CPR) | 4.29%         | 4.72%         | 4.52%         | 3.86%          | 5.10%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 18.14%  | 20.40%               |
| Aragon                  | 12.82%  | 11.40%               |
| Asturias                | 5.56%   | 4.94%                |
| Balearic Islands        | 1.72%   | 1.67%                |
| Basque Country          | 2.21%   | 3.83%                |
| Canary Islands          | 0.71%   | 0.56%                |
| Cantabria               | 0.02%   | 0.09%                |
| Castilla-La Mancha      | 7.36%   | 6.00%                |
| Castilla-Leon           | 2.77%   | 2.90%                |
| Catalonia               | 2.43%   | 2.33%                |
| Extremadura             | 0.84%   | 0.67%                |
| Galicia                 | 0.39%   | 0.48%                |
| La Rioja                | 1.52%   | 2.08%                |
| Madrid                  | 2.73%   | 2.70%                |
| Murcia                  | 1.02%   | 0.89%                |
| Navarra                 | 5.05%   | 10.14%               |
| Valencia                | 34.72%  | 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            | 391    | 112,321.43   | 9,317.85  | 0.00  | 121,639.28 | 24.28  | 24,330,480.59    | 24,452,119.87 | 60.21                          | 35.39 |
| from > 1 to = 2 months   | 95     | 77,786.69    | 8,189.21  | 0.00  | 85,975.90  | 17.16  | 7,138,818.95     | 7,224,794.85  | 17.79                          | 37.62 |
| from > 2 to = 3 months   | 49     | 61,280.34    | 7,542.62  | 0.00  | 68,822.96  | 13.74  | 4,051,020.32     | 4,119,843.28  | 10.14                          | 38.56 |
| from > 3 to = 6 months   | 15     | 28,418.12    | 3,073.33  | 0.00  | 31,491.45  | 6.29   | 963,120.43       | 994,611.88    | 2.45                           | 34.34 |
| from > 6 to < 12 months  | 24     | 70,335.25    | 6,487.15  | 0.00  | 76,822.40  | 15.33  | 2,008,642.27     | 2,085,464.67  | 5.14                           | 38.76 |
| from = 12 to < 18 months | 18     | 48,671.68    | 8,356.43  | 0.00  | 57,028.11  | 11.38  | 1,336,346.08     | 1,393,374.19  | 3.43                           | 36.95 |
| from = 18 to < 24 months | 3      | 20,827.73    | 3,532.35  | 0.00  | 24,360.08  | 4.86   | 173,406.23       | 197,766.31    | 0.49                           | 38.74 |
| from ≥ 2 years           | 6      | 28,963.60    | 5,858.99  | 0.00  | 34,822.59  | 6.95   | 107,306.07       | 142,128.66    | 0.35                           | 13.07 |
| Subtotal                 | 601    | 448,604.84   | 52,357.93 | 0.00  | 500,962.77 | 100.00 | 40,109,140.94    | 40,610,103.71 | 100.00                         | 36.06 |
| Total                    | 601    | 448,604.84   | 52,357.93 | 0.00  | 500,962.77 |        | 40,109,140.94    | 40,610,103.71 |                                |       |