

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 11/30/2021
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"
Caja Rural Torrent
Caja Campo, Caja Rural
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
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Credit Valencia

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Lead Manager and Subscriber
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
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Start-up Loan
Entidades Cedentes

Subordinated Loan
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KPMG Auditores

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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	DBRS / Fitch / Moody's	Current
Series A ES0323975005		02/27/2009 21.131	24.442.57 516,495,946.67 24.44%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2021 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2021 "Pass-Through"	AA (high) (sf) A+sf n.c.	n.c. n.c. Aaa
Series B ES0323975013		02/27/2009 253	50,981.74 12,898,380.22 50.98%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2021 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf n.c.	n.c. Aa3
Series C ES0323975021		02/27/2009 616	50,981.74 31,404,751.84 50.98%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.1570% 12/27/2021 20.232670 Gross 16.388463 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf n.c.	n.c. Baa3
Total			560,799,078.73	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										
			% 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	5.10	4.84	4.51	4.19	3.99	3.69	3.51	3.33
		Years	10/30/2026	07/31/2026	03/31/2026	12/05/2025	09/21/2025	06/06/2025	03/31/2025	01/25/2025
		Final Maturity	7.50	7.25	6.75	6.25	6.00	5.49	5.25	5.00
	Without optional redemption *	Average life	7.01	6.64	6.30	5.99	5.70	5.43	5.18	4.95
		Years	09/28/2028	05/17/2028	01/14/2028	09/21/2027	06/07/2027	03/01/2027	11/29/2026	09/06/2026
		Final Maturity	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76
Series B	With optional redemption *	Average life	5.10	4.84	4.51	4.19	3.99	3.69	3.51	3.33
		Years	10/30/2026	07/31/2026	03/31/2026	12/05/2025	09/21/2025	06/06/2025	03/31/2025	01/25/2025
		Final Maturity	7.50	7.25	6.75	6.25	6.00	5.49	5.25	5.00
	Without optional redemption *	Average life	7.01	6.64	6.30	5.99	5.70	5.43	5.18	4.95
		Years	09/28/2028	05/17/2028	01/14/2028	09/21/2027	06/07/2027	03/01/2027	11/29/2026	09/06/2026
		Final Maturity	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76
Series C	With optional redemption *	Average life	5.10	4.84	4.51	4.19	3.99	3.69	3.51	3.33
		Years	10/30/2026	07/31/2026	03/31/2026	12/05/2025	09/21/2025	06/06/2025	03/31/2025	01/25/2025
		Final Maturity	7.50	7.25	6.75	6.25	6.00	5.49	5.25	5.00
	Without optional redemption *	Average life	7.01	6.64	6.30	5.99	5.70	5.43	5.18	4.95
		Years	09/28/2028	05/17/2028	01/14/2028	09/21/2027	06/07/2027	03/01/2027	11/29/2026	09/06/2026
		Final Maturity	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76

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
Series A	92.10%	516,495,946.67	14.40%	96.05%	2,113,100,000.00
Series B	2.30%	12,898,380.22	12.10%	1.15%	25,300,000.00
Series C	5.60%	31,404,751.84	6.50%	2.80%	61,600,000.00
Issue of Bonds		560,799,078.73			2,200,000,000.00
Reserve Fund	6.50%	36,451,940.12		3.25%	71,500,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	59,254,084.19	-0.500%
Servicer ppal collect not yet credited	932,705.93	
Servicer ints collect not yet credited	33,464.84	
Liabilities	Available	Balance
Subordinated Loan L/T		36,451,940.12
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		9,466	19,341
Principal			
Principal outstanding		545,462,456.63	2,200,118,800.81
Average loan		57,623.33	113,754.14
Minimum		53.59	12,535.52
Maximum		336,909.87	495,172.15
Interest rate			
Weighted average (wac)		0.55%	5.54%
Minimum		0.00%	2.93%
Maximum		5.25%	8.51%
Final maturity			
Weighted average (WARM) (months)		180	305
Minimum		12/01/2021	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)		93.93%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.34%	2.69%
Secondary Market Public Debt 2-6 years		1.75%	

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% Pool
0.01 - 10%	2.30	6.65	0.04
10.01 - 20%	9.08	15.73	0.91
20.01 - 30%	17.42	25.36	3.78
30.01 - 40%	24.02	35.08	6.98
40.01 - 50%	27.94	45.20	11.19
50.01 - 60%	14.97	54.17	16.07
60.01 - 70%	3.79	63.79	19.92
70.01 - 80%	0.48	72.10	33.41
80.01 - 90%			3.96
90.01 - 100%			3.74
Weighted average (WALTV)		37.93	62.78
Minimum		0.02	4.01
Maximum		79.44	99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.55%	0.37%	0.35%	0.37%	0.43%
Annual Percentage Rate (CPR)	6.41%	4.36%	4.13%	4.34%	5.07%

Geographic distribution		
	Current	At constitution date
Andalucia	18.17%	20.40%
Aragon	12.94%	11.40%
Asturias	5.57%	4.94%
Balearic Islands	1.66%	1.67%
Basque Country	2.18%	3.83%
Canary Islands	0.73%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.24%	6.00%
Castilla-Leon	2.73%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.84%	0.67%
Galicia	0.38%	0.48%
La Rioja	1.50%	2.08%
Madrid	2.71%	2.70%
Murcia	1.03%	0.89%
Navarra	5.02%	10.14%
Valencia	34.88%	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	450	134,303.54	7,500.23	0.00	141,803.77	26.47	28,683,493.10	28,825,296.87	66.63	34.94
from > 1 to = 2 months	89	71,815.75	7,132.12	0.00	78,947.87	14.74	6,734,866.97	6,813,814.84	15.75	39.47
from > 2 to = 3 months	45	53,504.90	5,766.38	0.00	59,271.28	11.06	3,465,406.17	3,524,677.45	8.15	36.23
from > 3 to = 6 months	13	29,542.26	2,126.68	0.00	31,668.94	5.91	872,591.63	904,260.57	2.09	29.36
from > 6 to < 12 months	27	118,632.83	10,141.29	0.00	128,774.12	24.04	2,192,963.83	2,321,737.95	5.37	34.34
from = 12 to < 18 months	7	45,567.46	1,564.09	0.00	47,131.55	8.80	525,116.44	572,247.99	1.32	30.91
from = 18 to < 24 months	4	21,285.24	2,971.61	0.00	24,256.85	4.53	221,482.39	245,739.24	0.57	29.54
from ≥ 24 months	5	18,246.64	5,601.06	0.00	23,847.70	4.45	30,174.07	54,021.77	0.12	6.39
Subtotal	640	492,898.62	42,803.46	0.00	535,702.08	100.00	42,726,094.60	43,261,796.68	100.00	35.21
Total	640	492,898.62	42,803.46	0.00	535,702.08		42,726,094.60	43,261,796.68		