

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 12/31/2021  
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  
Caja Rural de Granada  
Caja Rural de Navarra  
Caja Rural de Soria  
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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**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			23,609.81 498,898,895.11 23.61%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2022 0.000000 Gross 0.000000 Net
Series B ES0323975013	02/27/2009 253	49,244.79 12,458,931.87 49.24%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2022 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	49,244.79 30,334,790.64 49.24%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.1120% 03/25/2022 13.482129 Gross 10.920524 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		541,692,617.62	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)	% Annual equivalent CPR	Average life (Years)								
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
Series A	With optional redemption *	Average life	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	12/14/2026	08/10/2026	05/18/2026	01/23/2026	11/10/2025	08/31/2025	05/20/2025	03/17/2025		
		Date	03/25/2029	09/25/2028	06/25/2028	12/25/2027	09/25/2027	06/25/2027	12/25/2026	09/25/2026		
	Without optional redemption *	Average life	6.93	6.57	6.24	5.93	5.64	5.38	5.13	4.91		
		Final Maturity	11/30/2028	07/21/2028	03/21/2028	11/30/2027	08/18/2027	05/13/2027	02/12/2027	11/21/2026		
		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	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	12/14/2026	08/10/2026	05/18/2026	01/23/2026	11/10/2025	08/31/2025	05/20/2025	03/17/2025		
		Date	03/25/2029	09/25/2028	06/25/2028	12/25/2027	09/25/2027	06/25/2027	12/25/2026	09/25/2026		
	Without optional redemption *	Average life	6.93	6.57	6.24	5.93	5.64	5.38	5.13	4.91		
		Final Maturity	11/30/2028	07/21/2028	03/21/2028	11/30/2027	08/18/2027	05/13/2027	02/12/2027	11/21/2026		
		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	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	12/14/2026	08/10/2026	05/18/2026	01/23/2026	11/10/2025	08/31/2025	05/20/2025	03/17/2025		
		Date	03/25/2029	09/25/2028	06/25/2028	12/25/2027	09/25/2027	06/25/2027	12/25/2026	09/25/2026		
	Without optional redemption *	Average life	6.93	6.57	6.24	5.93	5.64	5.38	5.13	4.91		
		Final Maturity	11/30/2028	07/21/2028	03/21/2028	11/30/2027	08/18/2027	05/13/2027	02/12/2027	11/21/2026		
		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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.10%	498,898,895.11	14.50%	96.05%	2,113,100,000.00
Series B	2.30%	12,458,931.87	12.20%	1.15%	25,300,000.00
Series C	5.60%	30,334,790.64	6.60%	2.80%	61,600,000.00
Issue of Bonds	541,692,617.62				2,200,000,000.00
Reserve Fund	6.60%	35,750,000.00		3.25%	71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	46,500,915.90		-0.500%
Servicer ppal collect not yet credited	1,077,350.52		
Servicer ints collect not yet credited	25,394.36		
Liabilities		Available	Balance
Subordinated Loan L/T		35,750,000.00	0.412%
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			
Count	Current	At constitution date	
		Current	At constitution date
Principal			
Principal outstanding	537,855,970.35	2,200,118,800.81	
Average loan	57,206.55	113,754.14	
Minimum	46.89	12,535.52	
Maximum	335,632.14	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	01/03/2022	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	3.35%	2.69%	
Secondary Market Public Debt 2-6 years	1.74%		

LTV Distribution			
% Pool	% LTV	At constitution date	
		% Pool	% LTV
0.01 - 10%	2.38	6.66	0.04
10.01 - 20%	9.28	15.77	0.91
20.01 - 30%	17.61	25.40	3.78
30.01 - 40%	23.98	35.11	6.98
40.01 - 50%	27.76	45.15	11.19
50.01 - 60%	14.93	54.16	16.07
60.01 - 70%	3.59	63.80	19.92
70.01 - 80%	0.49	71.88	33.41
80.01 - 90%			3.96
90.01 - 100%			3.74
Weighted average (WALTV)	37.77		62.78
Minimum	0.01		4.01
Maximum	79.28		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)	0.72%	0.51%	0.40%	0.37%	0.43%
Annual Percentage Rate (CPR)	8.31%	5.92%	4.74%	4.36%	5.09%

Geographic distribution		
	Current	At constitution date
Andalucia	18.21%	20.40%
Aragon	12.94%	11.40%
Asturias	5.55%	4.94%
Balearic Islands	1.68%	1.67%
Basque Country	2.18%	3.83%
Canary Islands	0.73%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.25%	6.00%
Castilla-Leon	2.71%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.84%	0.67%
Galicia	0.38%	0.48%
La Rioja	1.49%	2.08%
Madrid	2.68%	2.70%
Murcia	1.03%	0.89%
Navarra	5.01%	10.14%
Valencia	34.89%	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	310	93,123.02	6,938.73	0.00	100,061.75	22.40	18,787,126.03	18,887,187.78	59.49	34.94
from > 1 to = 2 months	83	65,268.44	6,663.25	0.00	71,931.69	16.10	5,953,185.70	6,025,117.39	18.98	36.42
from > 2 to = 3 months	45	54,781.33	5,651.51	0.00	60,432.84	13.53	3,657,936.96	3,718,369.80	11.71	39.92
from > 3 to = 6 months	5	6,554.95	416.45	0.00	6,971.40	1.56	248,712.47	255,683.87	0.81	31.04
from > 6 to < 12 months	26	98,265.43	7,884.16	0.00	106,149.59	23.76	1,861,244.37	1,967,393.96	6.20	31.95
from = 12 to < 18 months	6	34,740.58	3,115.63	0.00	37,856.21	8.47	381,635.23	419,491.44	1.32	33.99
from = 18 to < 24 months	4	34,409.33	2,166.71	0.00	36,576.04	8.19	367,727.84	404,303.88	1.27	37.90
from ≥ 24 months	6	20,871.66	5,835.23	0.00	26,706.89	5.98	43,413.34	70,120.23	0.22	7.16
<b>Subtotal</b>	<b>485</b>	<b>408,014.74</b>	<b>38,671.67</b>	<b>0.00</b>	<b>446,686.41</b>	<b>100.00</b>	<b>31,300,981.94</b>	<b>31,747,668.35</b>	<b>100.00</b>	<b>35.21</b>
<b>Total</b>	<b>485</b>	<b>408,014.74</b>	<b>38,671.67</b>	<b>0.00</b>	<b>446,686.41</b>		<b>31,300,981.94</b>	<b>31,747,668.35</b>		