

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2023  
**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  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Asturias  
Caja Rural de Casinos  
Caja Rural de Extremadura  
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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**  
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**Register of Book Securities**  
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**Treasury Account**  
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**Assets Custodian**  
Banco Cooperativo Español

**Start-up Loan**  
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**Fund Auditor**  
KPMG Auditores

**Financial Swaps**  
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### Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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 Original
Series A ES0323975005	02/27/2009 21.131	20,631.46 435,963,381.26 20.63%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	2.4250% 03/27/2023 125.078226 Gross 101.313363 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/27/2023 "Pass-Through"	AA (high) (sf) A+sf n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	43,032.62 10,887,252.86 43.03%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	2.6250% 03/27/2023 282.401569 Gross 228.745271 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. Aa3
Series C ES0323975021	02/27/2009 616	43,032.62 26,508,093.92 43.03%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	2.8250% 03/27/2023 303.917879 Gross 246.173482 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		473,358,728.04	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	Type	% 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	Years	4.51	4.28	3.94	3.74	3.54	3.24	3.06	3.00
		Final Maturity	Years	06/28/2027	04/05/2027	12/04/2026	09/20/2026	07/10/2026	03/21/2026	01/14/2026	12/24/2025
			Date	03/25/2029	12/25/2028	06/25/2028	03/25/2028	12/25/2027	06/25/2027	03/25/2027	03/25/2027
	Without optional redemption *	Average life	Years	6.79	6.45	6.13	5.83	5.55	5.30	5.06	4.84
		Final Maturity	Years	10/08/2029	06/04/2029	02/07/2029	10/22/2028	07/14/2028	04/12/2028	01/16/2028	10/27/2027
			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	Years	4.51	4.28	3.94	3.74	3.54	3.24	3.06	3.00
		Final Maturity	Years	06/28/2027	04/05/2027	12/04/2026	09/20/2026	07/10/2026	03/21/2026	01/14/2026	12/24/2025
			Date	03/25/2029	12/25/2028	06/25/2028	03/25/2028	12/25/2027	06/25/2027	03/25/2027	03/25/2027
	Without optional redemption *	Average life	Years	6.79	6.45	6.13	5.83	5.55	5.30	5.06	4.84
		Final Maturity	Years	10/08/2029	06/04/2029	02/07/2029	10/22/2028	07/14/2028	04/12/2028	01/16/2028	10/27/2027
			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	Years	4.51	4.28	3.94	3.74	3.54	3.24	3.06	3.00
		Final Maturity	Years	06/28/2027	04/05/2027	12/04/2026	09/20/2026	07/10/2026	03/21/2026	01/14/2026	12/24/2025
			Date	03/25/2029	12/25/2028	06/25/2028	03/25/2028	12/25/2027	06/25/2027	03/25/2027	03/25/2027
	Without optional redemption *	Average life	Years	6.79	6.45	6.13	5.83	5.55	5.30	5.06	4.84
		Final Maturity	Years	10/08/2029	06/04/2029	02/07/2029	10/22/2028	07/14/2028	04/12/2028	01/16/2028	10/27/2027
			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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	92.10%	435,963,381.26	15.45%	96.05%	2,113,100,000.00
Series B	2.30%	10,887,252.86	13.15%	1.15%	25,300,000.00
Series C	5.60%	26,508,093.92	7.55%	2.80%	61,600,000.00
Issue of Bonds		473,358,728.04			2,200,000,000.00
Reserve Fund	7.55%	35,750,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,754,322.23	1.891%	
Servicer ppal collect not yet credited	809,615.63		
Servicer ints collect not yet credited	197,041.01		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,750,000.00	3.125%
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	8,549	19,341	
Principal			
Principal outstanding	457,298,784.86	2,200,118,800.81	
Average loan	53,491.49	113,754.14	
Minimum	1.83	12,535.52	
Maximum	318,588.00	495,172.15	
Interest rate			
Weighted average (wac)	2.34%	5.54%	
Minimum	0.00%	2.93%	
Maximum	7.34%	8.51%	
Final maturity			
Weighted average (WARM) (months)	170	305	
Minimum	03/01/2023	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	0.89%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.93%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.39%	2.69%	
Secondary Market Public Debt 2-6 years	1.79%		

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.73	6.76	0.04
10.01 - 20%	11.39	15.67	0.91
20.01 - 30%	19.62	25.34	3.78
30.01 - 40%	25.69	35.01	6.98
40.01 - 50%	26.60	44.63	11.19
50.01 - 60%	11.34	53.59	16.07
60.01 - 70%	2.48	63.70	19.92
70.01 - 80%	0.15	72.21	33.41
80.01 - 90%			3.96
90.01 - 100%			3.74
Weighted average (WALTV)	35.57		62.78
Minimum	0.00		4.01
Maximum	77.10		99.89

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Subtotal

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.53%	0.68%	0.57%	0.48%	0.44%
Annual Percentage Rate (CPR)	6.22%	7.89%	6.64%	5.63%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucia	18.02%	20.40%
Aragon	12.89%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.81%	1.67%
Basque Country	2.23%	3.83%
Canary Islands	0.77%	0.56%
Cantabria	0.01%	0.09%
Castilla-La Mancha	7.19%	6.00%
Castilla-Leon	2.60%	2.90%
Catalonia	2.45%	2.33%
Extremadura	0.86%	0.67%
Galicia	0.31%	0.48%
La Rioja	1.42%	2.08%
Madrid	2.46%	2.70%
Murcia	1.03%	0.89%
Navarra	4.73%	10.14%
Valencia	35.64%	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	519	151,952.46	32,648.62	0.00	184,601.08	35.57	28,705,012.72	28,889,613.80	71.62	31.28
from > 1 to = 2 months	76	53,154.78	15,568.12	0.00	68,722.90	13.24	5,461,784.18	5,530,507.08	13.71	34.21
from > 2 to = 3 months	53	62,463.91	13,679.10	0.00	76,143.01	14.67	3,449,988.33	3,526,131.34	8.74	32.51
from > 3 to = 6 months	19	39,112.80	8,890.05	0.00	48,002.85	9.25	1,195,901.67	1,243,904.52	3.08	35.44
from > 6 to < 12 months	11	35,492.73	4,480.97	0.00	39,973.70	7.70	604,488.57	644,462.27	1.60	26.22
from = 12 to < 18 months	5	64,863.78	1,605.40	0.00	66,469.18	12.81	365,084.42	431,553.60	1.07	26.82
from ≥ 2 years	6	28,507.49	6,607.07	0.00	35,114.56	6.77	35,777.51	70,892.07	0.18	7.23
Subtotal	689	435,547.95	83,479.33	0.00	519,027.28	100.00	39,818,037.40	40,337,064.68	100.00	31.53
Total	689	435,547.95	83,479.33	0.00	519,027.28		39,818,037.40	40,337,064.68		