

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 09/30/2023
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
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 Caixa Rural Torrent
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 Credit Valencia

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 Banco Cooperativo Español

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Bond Paying Agent
 Société Générale

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 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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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)		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	18,305.75 386,818,803.25 18.31%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	4.2550% 12/27/2023 201.218329 Gross 162.986846 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2023 "Pass-Through"	AAA (sf) A+sf n.c.	n.c. Aaa n.c.
Series B	ES0323975013	02/27/2009 253	38,181.71 9,659,972.63 38.18%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	4.4550% 12/27/2023 439.423755 Gross 355.933242 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 n.c.
Series C	ES0323975021	02/27/2009 616	38,181.71 23,519,933.36 38.18%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	4.6550% 12/27/2023 459.150972 Gross 371.912287 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 n.c.
Total			419,998,709.24	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 *	% 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	4.34	3.98	3.76	3.55	3.22	3.03	2.84	2.79	
		Final Maturity	Years	01/25/2028	09/15/2027	06/27/2027	04/12/2027	12/12/2026	10/03/2026	07/27/2026	07/10/2026	
	Without optional redemption *	Average life	Years	6.98	6.62	6.29	5.98	5.69	5.43	5.18	4.95	
		Final Maturity	Years	09/14/2030	05/06/2030	01/05/2030	09/15/2029	06/03/2029	02/26/2029	11/28/2028	09/06/2028	
	Series B	With optional redemption *	Average life	Years	4.34	3.98	3.76	3.55	3.22	3.03	2.84	2.79
			Final Maturity	Years	01/25/2028	09/15/2027	06/27/2027	04/12/2027	12/12/2026	10/03/2026	07/27/2026	07/10/2026
Without optional redemption *		Average life	Years	6.98	6.62	6.29	5.98	5.69	5.43	5.18	4.95	
		Final Maturity	Years	09/14/2030	05/06/2030	01/05/2030	09/15/2029	06/03/2029	02/26/2029	11/28/2028	09/06/2028	
Series C		With optional redemption *	Average life	Years	4.34	3.98	3.76	3.55	3.22	3.03	2.84	2.79
			Final Maturity	Years	01/25/2028	09/15/2027	06/27/2027	04/12/2027	12/12/2026	10/03/2026	07/27/2026	07/10/2026
	Without optional redemption *	Average life	Years	6.98	6.62	6.29	5.98	5.69	5.43	5.18	4.95	
		Final Maturity	Years	09/14/2030	05/06/2030	01/05/2030	09/15/2029	06/03/2029	02/26/2029	11/28/2028	09/06/2028	

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

Series	Credit enhancement (CE)			
	Current	% CE	At issue date	% CE
Series A	92.10%	386,818,803.25 16.41%	96.05%	2,113,100,000.00 7.20%
Series B	2.30%	9,659,972.63 14.11%	1.15%	25,300,000.00 6.05%
Series C	5.60%	23,519,933.36 8.51%	2.80%	61,600,000.00 3.25%
Issue of Bonds	419,998,709.24		2,200,000,000.00	
Reserve Fund	8.51%	35,750,000.00	3.25%	71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,391,020.79	3.642%	
Servicer ppal collect not yet credited			623,166.58
Servicer ints collect not yet credited	280,904.99		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,750,000.00	4.955%
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	8,039	19,341	
Principal			
Principal outstanding	417,102,275.14	2,200,118,800.81	
Average loan	51,884.85	113,754.14	
Minimum	1.76	12,535.52	
Maximum	310,782.55	495,172.15	
Interest rate			
Weighted average (wac)	4.31%	5.54%	
Minimum	0.00%	2.93%	
Maximum	7.36%	8.51%	
Final maturity			
Weighted average (WARM) (months)	165	305	
Minimum	10/01/2023	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	0.82%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.97%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.42%	2.69%	
Secondary Market Public Debt 2-6 years	1.79%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	3.05	6.77	0.04
10.01 - 20%	12.34	15.58	0.91
20.01 - 30%	20.83	25.37	3.78
30.01 - 40%	26.23	35.03	6.98
40.01 - 50%	26.35	44.61	11.19
50.01 - 60%	8.96	53.84	16.07
60.01 - 70%	2.15	63.48	19.92
70.01 - 80%	0.09	72.62	33.41
80.01 - 90%			3.96
90.01 - 100%			3.74
Weighted average (WALTV)	34.61	62.78	
Minimum	0.00	4.01	
Maximum	76.07	99.89	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.57%	0.60%	0.62%	0.63%	0.44%
Annual Percentage Rate (CPR)	6.62%	7.00%	7.17%	7.32%	5.21%

Geographic distribution

	Current	At constitution date
Andalucia	17.71%	20.40%
Aragon	13.06%	11.40%
Asturias	5.56%	4.94%
Balearic Islands	1.85%	1.67%
Basque Country	2.22%	3.83%
Canary Islands	0.78%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.03%	6.00%
Castilla-Leon	2.52%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.88%	0.67%
Galicia	0.32%	0.48%
La Rioja	1.40%	2.08%
Madrid	2.41%	2.70%
Murcia	1.06%	0.89%
Navarra	4.56%	10.14%
Valencia	36.20%	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	431	105,522.87	51,524.66	0.00	157,047.53	28.05	25,206,473.29	25,363,520.82	69.21	32.48
from > 1 to = 2 months	90	54,369.76	31,278.85	0.00	85,648.61	15.30	5,501,923.05	5,587,571.66	15.25	33.91
from > 2 to = 3 months	34	32,269.07	20,692.21	0.00	52,961.28	9.46	2,352,716.47	2,405,677.75	6.56	35.62
from > 3 to = 6 months	22	31,232.02	15,697.11	0.00	46,929.13	8.38	1,221,426.14	1,268,355.27	3.46	33.61
from > 6 to < 12 months	18	62,459.43	25,932.59	0.00	88,392.02	15.79	1,175,602.57	1,263,994.59	3.45	34.99
from = 12 to < 18 months	9	80,293.95	14,415.98	0.00	94,709.93	16.92	479,771.57	574,481.50	1.57	22.79
from = 18 to < 24 months	2	23,180.66	3,680.79	0.00	26,861.45	4.80	135,530.13	162,391.58	0.44	24.37
from ≥ 24 months	5	4,600.40	2,669.46	0.00	7,269.86	1.30	11,898.11	19,167.97	0.05	2.43
Subtotal	611	393,928.16	165,891.65	0.00	559,819.81	100.00	36,085,341.33	36,645,161.14	100.00	32.52
Total	611	393,928.16	165,891.65	0.00	559,819.81		36,085,341.33	36,645,161.14		