

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 11/30/2023
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
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
Caixa Popular-Caixa Rural
Caja Rural Albalat dels Sorells
Caixa Rural de Balears
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Credit Valencia

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) | | 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 | 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 |
| Series B ES0323975013 | 02/27/2009 253 | 38,181.71 9,659,972.63 | 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" Securitial / Pro rata under certain circumstances | Asf n.c. | n.c. Aa3 |
| Series C ES0323975021 | 02/27/2009 616 | 38,181.71 23,519,933.36 | 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" Securitial / Pro rata under certain circumstances | Asf n.c. | n.c. Baa3 |
| 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 | | | | | | | | | | | | |
|---|-------------------------------|----------------------------|----------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | % 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

| Credit enhancement (CE) | | | | | |
|-------------------------|---------|----------------|---------------|--------|------------------|
| | Current | | At issue date | | |
| | % CE | % CE | % CE | % CE | |
| Series A | 92.10% | 386,818,803.25 | 16.41% | 96.05% | 2,113,100,000.00 |
| Series B | 2.30% | 9,659,972.63 | 14.11% | 1.15% | 25,300,000.00 |
| Series C | 5.60% | 23,519,933.36 | 8.51% | 2.80% | 61,600,000.00 |
| 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 | 58,296,054.57 | 3.890% | |
| Servicer ppal collect not yet credited | 630,515.94 | | |
| Servicer ints collect not yet credited | 245,151.10 | | |
| 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 | 7,938 | 19,341 | |
| Principal | | | |
| Principal outstanding | 406,682,150.17 | 2,200,118,800.81 | |
| Average loan | 51,232.32 | 113,754.14 | |
| Minimum | 0.02 | 12,535.52 | |
| Maximum | 309,167.01 | 495,172.15 | |
| Interest rate | | | |
| Weighted average (wac) | 4.54% | 5.54% | |
| Minimum | 0.00% | 2.93% | |
| Maximum | 7.36% | 8.51% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 164 | 305 | |
| Minimum | 12/02/2023 | 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) | 93.96% | 94.09% | |
| Mortgage Market: Savings Banks | 0.00% | 3.02% | |
| Mortgage Market: All Institutions | 3.41% | 2.69% | |
| Secondary Market Public Debt 2-6 years | 1.81% | | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|--------|
| | Current | At constitution date | |
| | % Pool | % LTV | % Pool |
| 0.01 - 10% | 3.24 | 6.82 | 0.04 |
| 10.01 - 20% | 12.51 | 15.63 | 0.91 |
| 20.01 - 30% | 21.39 | 25.43 | 3.78 |
| 30.01 - 40% | 26.41 | 35.11 | 6.98 |
| 40.01 - 50% | 25.74 | 44.60 | 11.19 |
| 50.01 - 60% | 8.71 | 54.00 | 16.07 |
| 60.01 - 70% | 1.93 | 63.61 | 19.92 |
| 70.01 - 80% | 0.08 | 72.93 | 33.41 |
| 80.01 - 90% | | | 3.96 |
| 90.01 - 100% | | | 3.74 |
| Weighted average (WALTV) | 34.35 | | 62.78 |
| Minimum | 0.00 | | 4.01 |
| Maximum | 75.79 | | 99.89 |

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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month, mort. (SMM) | 0.53% | 0.58% | 0.61% | 0.66% | 0.45% |
| Annual Percentage Rate (CPR) | 6.15% | 6.75% | 7.10% | 7.61% | 5.23% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 17.80% | 20.40% |
| Aragon | 13.01% | 11.40% |
| Asturias | 5.54% | 4.94% |
| Balearic Islands | 1.89% | 1.67% |
| Basque Country | 2.20% | 3.83% |
| Canary Islands | 0.73% | 0.56% |
| Cantabria | 0.02% | 0.09% |
| Castilla-La Mancha | 7.00% | 6.00% |
| Castilla-Leon | 2.50% | 2.90% |
| Catalonia | 2.44% | 2.33% |
| Extremadura | 0.87% | 0.67% |
| Galicia | 0.32% | 0.48% |
| La Rioja | 1.40% | 2.08% |
| Madrid | 2.40% | 2.70% |
| Murcia | 1.01% | 0.89% |
| Navarra | 4.56% | 10.14% |
| Valencia | 36.32% | 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 | 111,076.32 | 58,434.19 | 0.00 | 169,510.51 | 27.93 | 24,383,714.18 | 24,553,224.69 | 67.78 | 32.04 |
| from > 1 to = 2 months | 89 | 50,574.52 | 36,794.93 | 0.00 | 87,369.45 | 14.40 | 5,818,915.58 | 5,906,285.03 | 16.30 | 34.15 |
| from > 2 to = 3 months | 39 | 42,921.61 | 25,757.29 | 0.00 | 68,678.90 | 11.32 | 2,724,840.99 | 2,793,519.89 | 7.71 | 34.08 |
| from > 3 to = 6 months | 17 | 23,275.37 | 14,085.16 | 0.00 | 37,360.53 | 6.16 | 938,129.37 | 975,489.90 | 2.69 | 33.90 |
| from > 6 to < 12 months | 19 | 63,895.97 | 30,067.13 | 0.00 | 93,963.10 | 15.48 | 1,144,197.75 | 1,238,160.85 | 3.42 | 33.02 |
| from = 12 to < 18 months | 11 | 114,990.53 | 27,003.04 | 0.00 | 141,993.57 | 23.40 | 597,315.83 | 739,309.40 | 2.04 | 27.95 |
| from = 18 to < 24 months | 1 | 499.49 | 0.00 | 0.00 | 499.49 | 0.08 | 0.00 | 499.49 | 0.00 | 0.17 |
| from ≥ 2 years | 5 | 4,742.13 | 2,760.65 | 0.00 | 7,502.78 | 1.24 | 11,756.38 | 19,259.16 | 0.05 | 2.44 |
| Subtotal | 612 | 411,975.94 | 194,902.39 | 0.00 | 606,878.33 | 100.00 | 35,618,870.08 | 36,225,748.41 | 100.00 | 32.21 |
| Total | 612 | 411,975.94 | 194,902.39 | 0.00 | 606,878.33 | | 35,618,870.08 | 36,225,748.41 | | |