

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2023
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
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

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	Original
Series A ES0323975005	02/27/2009 21.131	17,607.68 372,067,886.08	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	4.2160% 03/25/2024 183.522892 Gross 148.653543 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2024 "Pass-Through"	AAA (sf) A+sf n.c.	n.c. Aaa	n.c.
Series B ES0323975013	02/27/2009 253	36,725.69 9,291,599.57	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	4.4160% 03/25/2024 400.946800 Gross 324.766746 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	Asf n.c.	n.c. Aa3	n.c.
Series C ES0323975021	02/27/2009 616	36,725.69 22,623,025.04	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	4.6160% 03/25/2024 419.105413 Gross 339.475385 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	Asf n.c.	n.c. Baa3	n.c.
Total		403,982,510.69	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	Optionality	Average life Years	% Monthly CPR (SMM)								
			% Annual equivalent CPR								
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	
Series A	With optional redemption *	4.20	3.84	3.62	3.41	3.08	2.89	2.84	2.66		
		03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026		
		5.50	5.01	4.76	4.50	4.00	3.75	3.75	3.50		
	Without optional redemption *	6.94	6.58	6.26	5.95	5.67	5.41	5.16	4.94		
		11/30/2030	07/23/2030	03/26/2030	12/05/2029	08/24/2029	05/20/2029	02/20/2029	11/29/2028		
		25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
Series B	With optional redemption *	4.20	3.84	3.62	3.41	3.08	2.89	2.84	2.66		
		03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026		
		5.50	5.01	4.76	4.50	4.00	3.75	3.75	3.50		
	Without optional redemption *	6.94	6.58	6.26	5.95	5.67	5.41	5.16	4.94		
		11/30/2030	07/23/2030	03/26/2030	12/05/2029	08/24/2029	05/20/2029	02/20/2029	11/29/2028		
		25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
Series C	With optional redemption *	4.20	3.84	3.62	3.41	3.08	2.89	2.84	2.66		
		03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026		
		5.50	5.01	4.76	4.50	4.00	3.75	3.75	3.50		
	Without optional redemption *	6.94	6.58	6.26	5.95	5.67	5.41	5.16	4.94		
		11/30/2030	07/23/2030	03/26/2030	12/05/2029	08/24/2029	05/20/2029	02/20/2029	11/29/2028		
		25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		

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	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	92.10%	372,067,886.08	16.75%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	9,291,599.57	14.45%	1.15%	25,300,000.00	6.05%
Series C	5.60%	22,623,025.04	8.85%	2.80%	61,600,000.00	3.25%
Issue of Bonds		403,982,510.69			2,200,000,000.00	
Reserve Fund	8.85%	35,750,000.00	3.25%		71,500,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		44,273,271.72	3.894%
Servicer ppal collect not yet credited		873,207.32	
Servicer ints collect not yet credited		288,927.40	
Liabilities		Available	Balance
Subordinated Loan L/T		35,750,000.00	4.916%
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		7,870	19,341
Principal			
Principal outstanding		400,652,718.51	2,200,118,800.81
Average loan		50,908.86	113,754.14
Minimum		1.75	12,535.52
Maximum		308,354.03	495,172.15
Interest rate			
Weighted average (wac)		4.62%	5.54%
Minimum		0.00%	2.93%
Maximum		12.16%	8.51%
Final maturity			
Weighted average (WARM) (months)		163	305
Minimum		01/07/2024	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		0.81%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		94.00%	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		1.76%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.33	6.83	0.04	8.04
10.01 - 20%	12.54	15.63	0.91	16.85
20.01 - 30%	21.51	25.42	3.78	25.87
30.01 - 40%	26.71	35.14	6.98	35.48
40.01 - 50%	25.47	44.59	11.19	45.36
50.01 - 60%	8.44	54.04	16.07	55.29
60.01 - 70%	1.93	63.51	19.92	65.23
70.01 - 80%	0.08	72.79	33.41	75.68
80.01 - 90%			3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	34.24		62.78	
Minimum	0.00		4.01	
Maximum	75.66		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2023

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

Subtotal
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

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.74%	0.63%	0.62%	0.65%	0.45%
Annual Percentage Rate (CPR)	8.57%	7.31%	7.21%	7.55%	5.25%

Geographic distribution		
	Current	At constitution date
Andalucia	17.88%	20.40%
Aragon	13.05%	11.40%
Asturias	5.54%	4.94%
Balearic Islands	1.88%	1.67%
Basque Country	2.20%	3.83%
Canary Islands	0.72%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.98%	6.00%
Castilla-Leon	2.47%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.88%	0.67%
Galicia	0.32%	0.48%
La Rioja	1.40%	2.08%
Madrid	2.40%	2.70%
Murcia	0.99%	0.89%
Navarra	4.56%	10.14%
Valencia	36.26%	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	389	97,303.17	54,075.67	0.00	151,378.84	28.27	21,993,956.02	22,145,334.86	66.38	30.40
from > 1 to = 2 months	85	47,989.93	34,152.55	0.00	82,142.48	15.34	5,476,620.45	5,558,762.93	16.66	36.17
from > 2 to = 3 months	44	40,475.36	31,060.19	0.00	71,535.55	13.36	3,090,259.78	3,161,795.33	9.48	35.70
from > 3 to = 6 months	10	19,430.17	9,276.42	0.00	28,706.59	5.36	626,230.52	654,937.11	1.96	31.40
from > 6 to < 12 months	17	45,514.25	28,316.78	0.00	73,831.03	13.79	968,270.76	1,042,101.79	3.12	34.03
from = 12 to < 18 months	10	87,261.93	29,114.39	0.00	116,376.32	21.73	631,974.54	748,350.86	2.24	32.75
from = 18 to < 24 months	2	3,004.95	963.73	0.00	3,968.68	0.74	27,088.10	31,056.78	0.09	7.15
from ≥ 24 months	5	4,813.41	2,805.83	0.00	7,619.24	1.42	11,685.10	19,304.34	0.06	2.44
Subtotal	562	345,793.17	189,765.56	0.00	535,558.73	100.00	32,826,085.27	33,361,644.00	100.00	31.55
Total	562	345,793.17	189,765.56	0.00	535,558.73		32,826,085.27	33,361,644.00		