

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 05/31/2020
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

Management Company
Europea de Titulización, S.G.F.T

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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
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Caja Rural del Mediterráneo, Ruralcaja
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Caja Rural Nuestra Señora de la Esperanza de Onda
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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	
Series A ES0323975005	02/27/2009 21,131	29,313.27 619,418,708.37 29.31%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/25/2020 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2020 "Pass-Through"	AA (sf) A+sf Aa1 (sf)	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	61,140.93 15,468,655.29 61.14%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1310% 06/25/2020 20.468625 Gross 16.579586 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+sf A1 (sf)	n.c. Aa3
Series C ES0323975021	02/27/2009 616	61,140.93 37,662,812.88 61.14%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3310% 06/25/2020 51.718433 Gross 41.891931 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A+sf Baa3 (sf)	n.c. Baa3
Total		672,550,176.54	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	6.01	5.55	5.20	4.86	4.55	4.33	4.05	3.86
			Date	03/28/2026	10/10/2025	06/03/2025	02/02/2025	10/10/2024	07/23/2024	04/11/2024	02/02/2024
		Final Maturity	Years	9.51	8.76	8.26	7.76	7.25	7.00	6.51	6.25
		Date	09/25/2029	12/25/2028	06/25/2028	12/25/2027	06/25/2027	03/25/2027	09/25/2026	06/25/2026	
	Without optional redemption *	Average life	Years	7.52	7.10	6.71	6.36	6.03	5.73	5.45	5.20
			Date	09/29/2027	04/29/2027	12/09/2026	08/02/2026	04/05/2026	12/16/2025	09/06/2025	06/04/2025
Final Maturity		Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
	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	6.01	5.55	5.20	4.86	4.55	4.33	4.05	3.86
			Date	03/28/2026	10/10/2025	06/03/2025	02/02/2025	10/10/2024	07/23/2024	04/11/2024	02/02/2024
		Final Maturity	Years	9.51	8.76	8.26	7.76	7.25	7.00	6.51	6.25
		Date	09/25/2029	12/25/2028	06/25/2028	12/25/2027	06/25/2027	03/25/2027	09/25/2026	06/25/2026	
	Without optional redemption *	Average life	Years	7.52	7.10	6.71	6.36	6.03	5.73	5.45	5.20
			Date	09/29/2027	04/29/2027	12/09/2026	08/02/2026	04/05/2026	12/16/2025	09/06/2025	06/04/2025
Final Maturity		Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
	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	6.01	5.55	5.20	4.86	4.55	4.33	4.05	3.86
			Date	03/28/2026	10/10/2025	06/03/2025	02/02/2025	10/10/2024	07/23/2024	04/11/2024	02/02/2024
		Final Maturity	Years	9.51	8.76	8.26	7.76	7.25	7.00	6.51	6.25
		Date	09/25/2029	12/25/2028	06/25/2028	12/25/2027	06/25/2027	03/25/2027	09/25/2026	06/25/2026	
	Without optional redemption *	Average life	Years	7.52	7.10	6.71	6.36	6.03	5.73	5.45	5.20
			Date	09/29/2027	04/29/2027	12/09/2026	08/02/2026	04/05/2026	12/16/2025	09/06/2025	06/04/2025
Final Maturity		Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
	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		

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Series A	92.10%	619,418,708.37	14.40%	96.05%	2,113,100,000.00
Series B	2.30%	15,468,655.29	12.10%	1.15%	25,300,000.00
Series C	5.60%	37,662,812.88	6.50%	2.80%	61,600,000.00
Issue of Bonds		672,550,176.54			2,200,000,000.00
Reserve Fund	6.50%	43,715,761.48	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	66,481,844.44	-0.500%	
Servicer ppal collect not yet credited	897,397.00		
Servicer ints collect not yet credited	71,169.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		43,715,761.48	0.631%
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		10,478	19,341
Principal			
Principal outstanding		659,553,904.39	2,200,118,800.81
Average loan		62,946.55	113,754.14
Minimum		1.68	12,535.52
Maximum		359,333.61	495,172.15
Interest rate			
Weighted average (wac)		0.80%	5.54%
Minimum		0.00%	2.93%
Maximum		5.25%	8.51%
Final maturity			
Weighted average (WARM) (months)		194	305
Minimum		06/01/2020	12/31/2011
Maximum		09/27/2049	07/24/2049
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.01%	0.00%
1-year EURIBOR/MIBOR		1.03%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)		93.83%	94.09%
Mortgage Market: Savings Banks		0.00%	3.02%
Mortgage Market: All Institutions		3.32%	2.69%
Secondary Market Public Debt 2-6 years		1.81%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.91	6.85	0.04
10.01 - 20%	7.07	15.83	0.91
20.01 - 30%	14.46	25.44	3.78
30.01 - 40%	21.77	35.22	6.98
40.01 - 50%	24.88	45.18	11.19
50.01 - 60%	22.61	54.27	16.07
60.01 - 70%	5.91	63.85	19.92
70.01 - 80%	1.36	72.69	33.41
80.01 - 90%	0.02	82.09	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	40.89		62.78
Minimum	0.00		4.01
Maximum	82.09		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)	0.18%	0.17%	0.26%	0.28%	0.45%
Annual Percentage Rate (CPR)	2.09%	2.06%	3.06%	3.28%	5.21%

Geographic distribution

	Current	At constitution date
Andalucia	18.26%	20.40%
Aragon	12.63%	11.40%
Asturias	5.60%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	2.25%	3.83%
Canary Islands	0.70%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.33%	6.00%
Castilla-Leon	2.74%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.84%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.55%	2.08%
Madrid	2.80%	2.70%
Murcia	0.98%	0.89%
Navarra	5.04%	10.14%
Valencia	34.67%	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	494	155,199.35	16,320.88	0.00	171,520.23	22.97	31,434,790.32	31,606,310.55	53.26	34.91
from > 1 to = 2 months	178	122,519.14	20,602.62	0.00	143,121.76	19.17	13,602,259.54	13,745,381.30	23.16	39.41
from > 2 to = 3 months	88	93,921.11	18,522.91	0.00	112,444.02	15.06	7,619,041.10	7,731,485.12	13.03	42.26
from > 3 to = 6 months	42	65,843.25	8,191.56	0.00	74,034.81	9.91	3,010,429.90	3,084,464.71	5.20	35.70
from > 6 to < 12 months	21	80,661.65	10,703.98	0.00	91,365.63	12.24	1,706,652.16	1,798,017.79	3.03	42.76
from = 12 to < 18 months	14	65,041.44	6,911.78	0.00	71,953.22	9.64	654,107.51	726,060.73	1.22	33.55
from = 18 to < 24 months	6	45,347.03	9,518.76	0.00	54,865.79	7.35	411,786.64	466,652.43	0.79	34.76
from ≥ 2 years	6	22,782.28	4,618.90	0.00	27,401.18	3.67	163,109.65	190,510.83	0.32	18.58
Subtotal	849	651,315.25	95,391.39	0.00	746,706.64	100.00	58,602,176.82	59,348,883.46	100.00	36.84
Total	849	651,315.25	95,391.39	0.00	746,706.64		58,602,176.82	59,348,883.46		