

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 07/31/2021
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

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

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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 DBRS / Fitch / Moody's
		Current	Original			Final maturity (legal)	Next	
Series A ES0323975005	02/27/2009 21,131	25,151.14 531,468,739.34 25.15%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/27/2021 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/27/2021 "Pass-Through"	AA (high) (sf) A+sf n.c.
Series B ES0323975013	02/27/2009 253	52,459.66 13,272,293.98 52.46%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.0000% 09/27/2021 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf n.c.
Series C ES0323975021	02/27/2009 616	52,459.66 32,315,150.56 52.46%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.1620% 09/27/2021 22.190436 Gross 17.974253 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf n.c.
Total		577,056,183.88	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	5.10	4.75	4.43	4.13	3.92	3.65	3.47	3.29	
			Date	07/28/2026	03/26/2026	11/28/2025	08/10/2025	05/26/2025	02/14/2025	12/11/2024	10/09/2024	
		Final Maturity	Years	8.01	7.51	7.01	6.50	6.25	5.75	5.50	5.25	
			Date	06/25/2029	12/25/2028	06/25/2028	12/25/2027	09/25/2027	03/25/2027	12/25/2026	09/25/2026	
	Without optional redemption *	Average life	Years	6.12	5.76	5.43	5.13	4.85	4.60	4.36	4.15	
			Date	08/05/2027	03/26/2027	11/26/2026	08/08/2026	04/30/2026	01/27/2026	11/03/2025	08/16/2025	
Final Maturity		Years	15.51	14.76	14.26	13.76	13.26	12.76	12.26	11.76		
		Date	12/25/2036	03/25/2036	09/25/2035	03/25/2035	09/25/2034	03/25/2034	09/25/2033	03/25/2033		
Series B	With optional redemption *	Average life	Years	8.01	7.51	7.01	6.50	6.25	5.75	5.50	5.25	
			Date	06/25/2029	12/25/2028	06/25/2028	12/25/2027	09/25/2027	03/25/2027	12/25/2026	09/25/2026	
		Final Maturity	Years	8.01	7.51	7.01	6.50	6.25	5.75	5.50	5.25	
			Date	06/25/2029	12/25/2028	06/25/2028	12/25/2027	09/25/2027	03/25/2027	12/25/2026	09/25/2026	
	Without optional redemption *	Average life	Years	15.93	15.40	14.89	14.38	13.88	13.38	12.89	12.41	
			Date	05/28/2037	11/14/2036	05/10/2036	11/07/2035	05/08/2035	11/08/2034	05/13/2034	11/18/2033	
Final Maturity		Years	16.51	16.01	15.51	15.01	14.51	14.01	13.51	13.01		
		Date	12/25/2037	06/25/2037	12/25/2036	06/25/2036	12/25/2035	06/25/2035	12/25/2034	06/25/2034		
Series C	With optional redemption *	Average life	Years	8.01	7.51	7.01	6.50	6.25	5.75	5.50	5.25	
			Date	06/25/2029	12/24/2028	06/25/2028	12/24/2027	09/24/2027	03/25/2027	12/24/2026	09/24/2026	
		Final Maturity	Years	8.01	7.51	7.01	6.50	6.25	5.75	5.50	5.25	
			Date	06/25/2029	12/25/2028	06/25/2028	12/25/2027	09/25/2027	03/25/2027	12/25/2026	09/25/2026	
	Without optional redemption *	Average life	Years	19.90	19.70	19.50	19.30	19.10	18.90	18.70	18.50	
			Date	03/04/2041	07/24/2040	12/22/2039	05/30/2039	11/12/2038	05/04/2038	10/30/2037	05/02/2037	
Final Maturity		Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02		
		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%	531,468,739.34	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	13,272,293.98	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	32,315,150.56	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		577,056,183.88			2,200,000,000.00	
Reserve Fund	6.50%	37,508,651.95		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
	Treasury Account	54,089,704.60	-0.500%
	Servicer ppai collect not yet credited	963,399.90	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	37,508,651.95	0.462%
	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				
Count		Current		At constitution date
Principal	Principal outstanding	568,065,945.80		2,200,118,800.81
	Average loan	58,751.26		113,754.14
	Minimum	65.67		12,535.52
	Maximum	341,957.62		495,172.15
Interest rate	Weighted average (wac)	0.59%		5.54%
	Minimum	0.00%		2.93%
	Maximum	5.25%		8.51%
Final maturity	Weighted average (WARM) (months)	183		305
	Minimum	02/01/2021		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	0.99%		0.19%
	1-year EURIBOR/MIBOR (Mortgage Market)	93.92%		94.09%
	Mortgage Market: Savings Banks	0.00%		3.02%
	Mortgage Market: All Institutions	3.35%		2.69%
	Secondary Market Public Debt 2-6 years	1.74%		

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.28	6.75	0.04
10.01 - 20%	8.66	15.91	0.91
20.01 - 30%	16.58	25.46	3.78
30.01 - 40%	23.53	35.10	6.98
40.01 - 50%	27.66	45.28	11.19
50.01 - 60%	16.25	54.05	16.07
60.01 - 70%	4.43	63.68	19.92
70.01 - 80%	0.57	72.04	33.41
80.01 - 90%	0.03	80.04	3.96
90.01 - 100%			3.74
Weighted average (WALT)	38.58		62.78
Minimum	0.03		4.01
Maximum	80.04		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.38%	0.37%	0.35%	0.44%
Annual Percentage Rate (CPR)	4.34%	4.45%	4.29%	4.09%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucia	18.17%	20.40%
Aragon	12.88%	11.40%
Asturias	5.53%	4.94%
Balearic Islands	1.69%	1.67%
Basque Country	2.18%	3.83%
Canary Islands	0.71%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.32%	6.00%
Castilla-Leon	2.76%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.84%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.52%	2.08%
Madrid	2.71%	2.70%
Murcia	1.02%	0.89%
Navarra	5.05%	10.14%
Valencia	34.78%	28.91%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	582	173,609.95	8,317.50	0.00	181,927.45	35.24	27,162,074.32	27,344,001.77	65.94	29.98
from > 1 to = 2 months	83	60,582.25	7,515.76	0.00	68,098.01	13.19	5,814,786.85	5,882,884.86	14.19	36.83
from > 2 to = 3 months	47	55,508.49	7,145.88	0.00	62,654.37	12.14	4,230,965.68	4,293,620.05	10.35	40.15
from > 3 to = 6 months	27	61,028.73	4,688.13	0.00	65,716.86	12.73	2,054,667.90	2,120,384.76	5.11	33.59
from > 6 to < 12 months	15	54,154.17	4,894.31	0.00	59,048.48	11.44	1,029,621.23	1,088,669.71	2.63	32.87
from = 12 to < 18 months	7	37,415.90	2,544.65	0.00	39,960.55	7.74	540,416.05	580,376.60	1.40	33.99
from = 18 to < 24 months	1	1,727.75	162.25	0.00	1,890.00	0.37	14,136.54	16,026.54	0.04	11.96
from ≥ 2 years	6	30,932.86	6,025.25	0.00	36,958.11	7.16	105,336.81	142,294.92	0.34	13.09
Subtotal	768	474,960.10	41,293.73	0.00	516,253.83	100.00	40,952,005.38	41,468,259.21	100.00	31.79
Total	768	474,960.10	41,293.73	0.00	516,253.83		40,952,005.38	41,468,259.21		