

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2024
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

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

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Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon	Final maturity (legal)	Next	DBRS / Fitch / Moody's
Series A	ES0323975005	02/27/2009	21.131	17,607.68 372,067,886.08 17.61%	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 36.73%	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" Securitial / 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 36.73%	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" Securitial / 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	Option	With optional redemption *	% Monthly CPR (SMM)									
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	With optional redemption *	Average life	Years	4.20	3.84	3.62	3.41	3.08	2.89	2.84	2.66	
		Final Maturity	Years	03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026	
		Date	03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026		
	Without optional redemption *	Average life	Years	6.94	6.58	6.26	5.95	5.67	5.41	5.16	4.94	
		Final Maturity	Years	11/30/2030	07/23/2030	03/26/2030	12/05/2029	08/24/2029	05/20/2029	02/20/2029	11/29/2028	
		Date	11/30/2030	07/23/2030	03/26/2030	12/05/2029	08/24/2029	05/20/2029	02/20/2029	11/29/2028		
Series B	With optional redemption *	Average life	Years	4.20	3.84	3.62	3.41	3.08	2.89	2.84	2.66	
		Final Maturity	Years	03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026	
		Date	03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026		
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		Date	11/30/2030	07/23/2030	03/26/2030	12/05/2029	08/24/2029	05/20/2029	02/20/2029	11/29/2028		
Series C	With optional redemption *	Average life	Years	4.20	3.84	3.62	3.41	3.08	2.89	2.84	2.66	
		Final Maturity	Years	03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026	
		Date	03/06/2028	10/26/2027	08/08/2027	05/24/2027	01/22/2027	11/13/2026	10/26/2026	08/21/2026		
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		Date	11/30/2030	07/23/2030	03/26/2030	12/05/2029	08/24/2029	05/20/2029	02/20/2029	11/29/2028		

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	% 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	
Treasury Account	51,592,695.42	3.872%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	206,058.21		
Liabilities	Available	Balance	Interest
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	7,802	19,341	
Principal			
Principal outstanding	395,469,390.08	2,200,118,800.81	
Average loan	50,688.21	113,754.14	
Minimum	1.75	12,535.52	
Maximum	307,537.57	495,172.15	
Interest rate			
Weighted average (wac)	4.68%	5.54%	
Minimum	0.00%	2.93%	
Maximum	12.16%	8.51%	
Final maturity			
Weighted average (WARM) (months)	162	305	
Minimum	02/01/2024	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	0.77%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.02%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.43%	2.69%	
Secondary Market Public Debt 2-6 years	1.77%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.42	6.88	0.04	8.04
10.01 - 20%	12.55	15.63	0.91	16.85
20.01 - 30%	21.81	25.42	3.78	25.87
30.01 - 40%	26.61	35.16	6.98	35.48
40.01 - 50%	25.11	44.53	11.19	45.36
50.01 - 60%	8.51	53.94	16.07	55.29
60.01 - 70%	1.91	63.46	19.92	65.23
70.01 - 80%	0.08	72.66	33.41	75.68
80.01 - 90%			3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	34.14		62.78	
Minimum	0.00		4.01	
Maximum	75.52		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)	0.65%	0.64%	0.62%	0.65%	0.45%
Annual Percentage Rate (CPR)	7.53%	7.43%	7.19%	7.50%	5.26%

Geographic distribution		
	Current	At constitution date
Andalucia	17.90%	20.40%
Aragon	12.98%	11.40%
Asturias	5.57%	4.94%
Balearic Islands	1.90%	1.67%
Basque Country	2.21%	3.83%
Canary Islands	0.72%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.94%	6.00%
Castilla-Leon	2.47%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.89%	0.67%
Galicia	0.32%	0.48%
La Rioja	1.39%	2.08%
Madrid	2.40%	2.70%
Murcia	1.00%	0.89%
Navarra	4.54%	10.14%
Valencia	36.34%	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	425	108,847.94	53,194.53	0.00	162,042.47	28.44	23,205,474.57	23,367,517.04	66.85	30.64
from > 1 to = 2 months	83	46,439.05	33,717.58	0.00	80,156.63	14.07	5,430,218.08	5,510,374.71	15.76	36.22
from > 2 to = 3 months	43	41,970.67	32,040.69	0.00	74,011.36	12.99	3,164,523.81	3,238,535.17	9.27	36.16
from > 3 to = 6 months	16	27,372.66	15,029.26	0.00	42,401.92	7.44	972,885.93	1,015,287.85	2.90	31.17
from > 6 to < 12 months	14	37,534.53	22,682.78	0.00	60,217.31	10.57	739,223.17	799,440.48	2.29	33.33
from = 12 to < 18 months	12	99,710.93	39,738.57	0.00	139,449.50	24.47	833,085.09	972,534.59	2.78	34.98
from = 18 to < 24 months	2	2,765.18	1,068.63	0.00	3,833.81	0.67	26,977.87	30,811.68	0.09	7.09
from ≥ 2 years	5	4,884.96	2,850.74	0.00	7,735.70	1.36	11,613.55	19,349.25	0.06	2.45
Subtotal	600	369,525.92	200,322.78	0.00	569,848.70	100.00	34,384,002.07	34,953,850.77	100.00	31.75
Total	600	369,525.92	200,322.78	0.00	569,848.70		34,384,002.07	34,953,850.77		