

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 01/31/2021
Currency: EUR

Constitution date
02/25/2009

VAT Reg. no.
V85643575

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

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Caja Rural Albalat dels Sorells
Caixa Rural de Balears
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating DBRS / Fitch / Moody's Current Original	
		Series A ES0323975005	02/27/2009 21.131			26.631.18 562,743,464.58 26.63%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2021 0.000000 Gross 0.000000 Net
Series B ES0323975013	02/27/2009 253	59.663.10 15,094,764.30 59.66%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2021 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A+sf A1 (sf)	n.c. Aa3
Series C ES0323975021	02/27/2009 616	59.663.10 36,752,469.60 59.66%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.1590% 03/25/2021 22.925546 Gross 18.569692 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	Asf Ba1 (sf)	n.c. Baa3
Total		614,590,698.48	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 * Without optional redemption *	Average life Final Maturity	Years Date	% 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	5.32	4.97	4.64	4.33	4.12	3.84	3.65	3.48					
		Final Maturity	04/19/2026	12/12/2025	08/14/2025	04/23/2025	02/04/2025	10/26/2024	08/19/2024	06/15/2024					
Series A	Without optional redemption *	Average life	8.50	8.01	7.50	7.00	6.75	6.25	6.00	5.75					
		Final Maturity	06/25/2029	12/25/2028	06/25/2028	12/25/2027	09/25/2027	03/25/2027	12/25/2026	09/25/2026					
Series B	With optional redemption *	Average life	6.24	5.87	5.52	5.21	4.92	4.66	4.42	4.20					
		Final Maturity	03/21/2027	11/04/2026	07/02/2026	03/09/2026	11/25/2025	08/21/2025	05/25/2025	03/05/2025					
Series B	Without optional redemption *	Average life	15.51	15.01	14.51	14.01	13.25	12.76	12.25	11.76					
		Final Maturity	06/25/2036	12/25/2035	06/25/2035	12/25/2034	03/25/2034	09/25/2033	03/25/2033	09/25/2032					
Series C	With optional redemption *	Average life	8.50	8.01	7.50	7.00	6.75	6.25	6.00	5.75					
		Final Maturity	06/25/2029	12/25/2028	06/25/2028	12/25/2027	09/25/2027	03/25/2027	12/25/2026	09/25/2026					
Series C	Without optional redemption *	Average life	16.10	15.55	15.02	14.49	13.96	13.44	12.92	12.42					
		Final Maturity	01/26/2037	07/10/2036	12/27/2035	06/18/2035	12/09/2034	05/31/2034	11/23/2033	05/24/2033					
Series C	With optional redemption *	Average life	16.76	16.26	15.51	15.01	14.51	14.01	13.51	13.01					
		Final Maturity	09/25/2037	03/25/2037	06/25/2036	12/25/2035	06/25/2035	12/25/2034	06/25/2034	12/25/2033					
Series C	Without optional redemption *	Average life	8.50	8.01	7.50	7.00	6.75	6.25	6.00	5.75					
		Final Maturity	06/24/2029	12/25/2028	06/24/2028	12/24/2027	09/25/2027	03/25/2027	12/25/2026	09/24/2026					
Series C	Without optional redemption *	Average life	19.90	19.28	18.68	18.11	17.55	17.01	16.49	15.98					
		Final Maturity	11/12/2040	03/31/2040	08/27/2039	01/29/2039	07/10/2038	12/26/2037	06/18/2037	12/14/2036					
Series C	Without optional redemption *	Average life	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52					
		Final Maturity	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	% CE		
Series A	91.56%	562,743,464.58	15.38%	96.05%	2,113,100,000.00	7.20%
Series B	2.46%	15,094,764.30	12.92%	1.15%	25,300,000.00	6.05%
Series C	5.98%	36,752,469.60	6.94%	2.80%	61,600,000.00	3.25%
Issue of Bonds		614,590,698.48			2,200,000,000.00	
Reserve Fund	6.94%	42,659,109.66	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,323,739.66	-0.500%	
Servicer ppal collect not yet credited	797,988.23		
Servicer ints collect not yet credited	57,274.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		42,659,109.66	0.459%
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	10,008	19,341	
Principal			
Principal outstanding	604,820,467.55	2,200,118,800.81	
Average loan	60,433.70	113,754.14	
Minimum	0.32	12,535.52	
Maximum	349,421.40	495,172.15	
Interest rate			
Weighted average (wac)	0.73%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	188	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	3.32%	2.69%	
Secondary Market Public Debt 2-6 years	1.77%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.13	6.78	0.04 8.04
10.01 - 20%	7.93	15.87	0.91 16.85
20.01 - 30%	15.74	25.50	3.78 25.87
30.01 - 40%	22.92	35.20	6.98 35.48
40.01 - 50%	26.14	45.23	11.19 45.36
50.01 - 60%	19.18	53.97	16.07 55.29
60.01 - 70%	5.17	63.89	19.92 65.23
70.01 - 80%	0.77	72.58	33.41 75.68
80.01 - 90%	0.02	80.93	3.96 84.97
90.01 - 100%			3.74 94.94
Weighted average (WALTV)	39.54		62.78
Minimum	0.00		4.01
Maximum	80.93		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	0.19%	0.39%	0.31%	0.26%	0.44%
Annual Percentage Rate (CPR)	2.25%	4.62%	3.61%	3.05%	5.12%

Geographic distribution		
	Current	At constitution date
Andalucia	18.40%	20.40%
Aragon	12.83%	11.40%
Asturias	5.61%	4.94%
Balearic Islands	1.69%	1.67%
Basque Country	2.21%	3.83%
Canary Islands	0.73%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.36%	6.00%
Castilla-Leon	2.75%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.86%	0.67%
Galicia	0.39%	0.48%
La Rioja	1.51%	2.08%
Madrid	2.78%	2.70%
Murcia	1.01%	0.89%
Navarra	5.04%	10.14%
Valencia	34.39%	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	729	223,956.02	12,642.25	0.00	236,598.27	20.49	35,249,373.89	35,485,972.16	60.17	29.75
from > 1 to = 2 months	85	65,126.62	8,377.33	0.00	73,503.95	6.36	5,685,474.93	5,758,978.88	9.76	37.61
from > 2 to = 3 months	51	60,856.00	10,514.08	0.00	71,370.08	6.18	4,337,142.00	4,408,512.08	7.47	42.20
from > 3 to = 6 months	43	76,104.05	11,536.11	0.00	87,640.16	7.59	3,338,618.48	3,426,258.64	5.81	37.95
from > 6 to < 12 months	107	263,002.49	52,187.51	0.00	315,190.00	27.29	8,200,013.35	8,515,203.35	14.44	37.53
from = 12 to < 18 months	13	287,059.54	9,243.95	0.00	296,303.49	25.66	666,789.75	963,093.24	1.63	43.42
from = 18 to < 24 months	3	31,515.79	3,531.58	0.00	35,047.37	3.03	241,786.05	276,833.42	0.47	45.90
from ≥ 24 months	7	33,097.87	6,186.57	0.00	39,284.44	3.40	104,769.63	144,054.07	0.24	13.80
Subtotal	1,038	1,040,718.38	114,219.38	0.00	1,154,937.76	100.00	57,823,968.08	58,978,905.84	100.00	32.65
Total	1,038	1,040,718.38	114,219.38	0.00	1,154,937.76		57,823,968.08	58,978,905.84		

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