

Brief report

Date: 10/31/2018
 Currency: EUR

Constitution date
 02/25/2009

VAT Reg. no.
 V85643575

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

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 Caja Rural Albalat dels Sorells
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Issued securities: Asset-Backed Bonds

Bonds issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		DBRS / Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	21,131	34,597.23 731,074,067.13 34.60%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2018 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B	ES0323975013	02/27/2009	253	72,162.09 18,257,008.77 72.16%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1810% 12/27/2018 33.741791 Gross 27.330851 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A n.c.	n.c. Aa3
Series C	ES0323975021	02/27/2009	616	72,162.09 44,451,847.44 72.16%	100,000.00 61,600,000.00	Floating	3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3810% 12/27/2018 71.025537 Gross 57.530685 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- n.c.	n.c. Baa3
Total				793,782,923.34	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 *	Average life	Years	% Monthly CPR (SMM)									
					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	6.75	6.26	5.81	5.45	5.12	4.81	4.52	4.24	4.24	4.24		
		Final Maturity	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022	12/22/2022	12/22/2022		
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025	06/25/2025	12/25/2025		
	Without optional redemption *	Average life	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43	5.43	5.43		
		Final Maturity	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024	02/27/2024	02/27/2024		
		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	06/25/2049	06/25/2049		
Series B	With optional redemption *	Average life	6.75	6.26	5.81	5.45	5.12	4.81	4.52	4.24	4.24	4.24		
		Final Maturity	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022	12/22/2022	12/22/2022		
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025	06/25/2025	12/25/2025		
	Without optional redemption *	Average life	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43	5.43	5.43		
		Final Maturity	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024	02/27/2024	02/27/2024		
		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	06/25/2049	06/25/2049		
Series C	With optional redemption *	Average life	6.75	6.26	5.81	5.45	5.12	4.81	4.52	4.24	4.24	4.24		
		Final Maturity	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022	12/22/2022	12/22/2022		
		Date	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025	06/25/2025	12/25/2025		
	Without optional redemption *	Average life	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43	5.43	5.43		
		Final Maturity	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024	02/27/2024	02/27/2024		
		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	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	% CE	At issue date	% CE
Series A	92.10%	731,074,067.13	14.40%	2,113,100,000.00	7.20%
Series B	2.30%	18,257,008.77	12.10%	25,300,000.00	6.05%
Series C	5.60%	44,451,847.44	6.50%	61,600,000.00	3.25%
Issue of Bonds		793,782,923.34		2,200,000,000.00	
Reserve Fund	6.50%	51,595,890.02	3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	72,577,726.79	-0.400%	
Servicer ppal collect not yet credited	935,510.76		
Servicer ints collect not yet credited	74,312.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		51,595,890.02	0.681%
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	11,292	19,341	
Principal			
Principal outstanding	783,563,397.55	2,200,118,800.81	
Average loan	69,391.02	113,754.14	
Minimum	101.05	12,535.52	
Maximum	387,010.64	495,172.15	
Interest rate			
Weighted average (wac)	0.95%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	208	305	
Minimum	11/01/2018	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR	1.08%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.63%	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	1.87%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	6.98	0.04	8.04
10.01 - 20%	5.73	15.75	0.91	16.85
20.01 - 30%	11.85	25.46	3.78	25.87
30.01 - 40%	18.37	35.35	6.98	35.48
40.01 - 50%	22.92	44.98	11.19	45.36
50.01 - 60%	26.21	54.92	16.07	55.29
60.01 - 70%	10.74	63.69	19.92	65.23
70.01 - 80%	2.62	73.83	33.41	75.68
80.01 - 90%	0.18	81.91	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	44.14		62.78	
Minimum	0.08		4.01	
Maximum	84.72		99.89	

Additional information

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.22%	0.29%	0.31%	0.47%
Annual Percentage Rate (CPR)	2.91%	2.60%	3.38%	3.65%	5.50%

Geographic distribution		
	Current	At constitution date
Andalucia	18.34%	20.40%
Aragon	12.73%	11.40%
Asturias	5.57%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	2.33%	3.83%
Canary Islands	0.67%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.83%	2.90%
Catalonia	2.38%	2.33%
Extremadura	0.81%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.62%	2.08%
Madrid	2.87%	2.70%
Murcia	1.02%	0.89%
Navarra	5.15%	10.14%
Valencia	34.08%	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	554	174,242.62	25,625.37	0.00	199,867.99	23.66	42,134,325.52	42,334,193.51	63.35	40.49
from > 1 to = 2 months	136	95,362.00	15,965.70	0.00	111,327.70	13.18	10,288,698.88	10,380,026.58	15.53	41.92
from > 2 to = 3 months	96	110,431.45	22,661.63	0.00	133,093.08	15.75	8,319,117.09	8,452,210.17	12.65	46.18
from > 3 to = 6 months	28	47,218.70	8,978.31	0.00	56,197.01	6.65	2,239,764.58	2,295,961.59	3.44	42.74
from > 6 to < 12 months	25	173,371.19	23,618.07	0.00	196,989.26	23.32	1,881,919.35	2,078,908.61	3.11	42.70
from = 12 to < 18 months	14	63,241.24	22,145.43	0.00	85,386.67	10.11	946,923.76	1,032,310.43	1.54	45.04
from = 18 to < 24 months	2	14,547.15	8,529.49	0.00	23,076.64	2.73	152,021.76	175,098.40	0.26	57.51
from ≥ 2 years	9	15,635.47	23,277.19	0.00	38,912.66	4.61	36,346.37	75,259.03	0.11	3.42
Subtotal	864	694,049.82	150,801.19	0.00	844,851.01	100.00	65,979,117.31	66,823,968.32	100.00	41.08
Total	864	694,049.82	150,801.19	0.00	844,851.01		65,979,117.31	66,823,968.32		

Additional information