

Brief report

Date: 11/30/2018
 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%	0.0000%	03/25/2053	12/27/2018	A(h)(sf)	n.c.
							25.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	A+	n.c.
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%	0.1810%	03/25/2053	To Be Determined	A	n.c.
							25.Mar/Jun/Sep/Dec	33.741791 Gross 27.330851 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	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%	0.3810%	03/25/2053	To Be Determined	BBB-	n.c.
							25.Mar/Jun/Sep/Dec	71.025537 Gross 57.530685 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	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 *	Final Maturity	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
			Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity	Average life	Years	6.75	6.26	5.81	5.45	5.12	4.81	4.52	4.24		
			Final Maturity	Years	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022		
		Without optional redemption *	Final Maturity	Average life	Years	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43	
				Final Maturity	Years	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025	
	Final Maturity		Average life	Years	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43		
			Final Maturity	Years	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024		
	Series B		With optional redemption *	Final Maturity	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
					Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
		Final Maturity	Average life	Years	6.75	6.26	5.81	5.45	5.12	4.81	4.52	4.24		
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			Final Maturity	Years	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025		
	Final Maturity	Average life	Years	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43			
		Final Maturity	Years	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024			
	Series C	With optional redemption *	Final Maturity	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
				Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
Final Maturity		Average life	Years	6.75	6.26	5.81	5.45	5.12	4.81	4.52	4.24			
		Final Maturity	Years	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022			
Without optional redemption *		Final Maturity	Average life	Years	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43		
			Final Maturity	Years	12/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025		
	Final Maturity	Average life	Years	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43			
		Final Maturity	Years	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024			

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	80,024,097.68	-0.400%	
Servicer ppal collect not yet credited	1,041,705.22		
Servicer ints collect not yet credited	91,023.20		
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	11,260	19,341	
Principal			
Principal outstanding	776,581,317.91	2,200,118,800.81	
Average loan	68,968.15	113,754.14	
Minimum	36.18	12,535.52	
Maximum	385,939.89	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)	207	305	
Minimum	12/01/2018	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	1.07%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.67%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.41%	2.69%	
Secondary Market Public Debt 2-6 years	1.84%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.39	6.96	0.04	8.04
10.01 - 20%	5.88	15.78	0.91	16.85
20.01 - 30%	11.89	25.48	3.78	25.87
30.01 - 40%	18.61	35.35	6.98	35.48
40.01 - 50%	23.06	45.00	11.19	45.36
50.01 - 60%	26.13	54.92	16.07	55.29
60.01 - 70%	10.42	63.75	19.92	65.23
70.01 - 80%	2.47	73.98	33.41	75.68
80.01 - 90%	0.16	82.05	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	43.95		62.78	
Minimum	0.02		4.01	
Maximum	84.59		99.89	

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)	0.32%	0.27%	0.28%	0.32%	0.47%
Annual Percentage Rate (CPR)	3.82%	3.23%	3.36%	3.75%	5.48%

Geographic distribution		
	Current	At constitution date
Andalucia	18.34%	20.40%
Aragon	12.76%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.80%	1.67%
Basque Country	2.34%	3.83%
Canary Islands	0.67%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.38%	6.00%
Castilla-Leon	2.83%	2.90%
Catalonia	2.39%	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	5.10%	10.14%
Valencia	34.06%	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	581	182,420.09	24,698.39	0.00	207,118.48	24.12	42,578,852.80	42,785,971.28	64.26	39.98
from > 1 to = 2 months	126	89,886.14	16,948.26	0.00	106,834.40	12.44	9,656,607.01	9,783,441.41	14.66	43.25
from > 2 to = 3 months	104	115,982.06	21,667.05	0.00	137,649.11	16.03	8,686,435.62	8,824,084.73	13.25	44.12
from > 3 to = 6 months	20	34,297.76	5,378.05	0.00	39,675.81	4.62	1,470,544.76	1,510,220.57	2.27	44.14
from > 6 to < 12 months	25	168,823.08	22,212.80	0.00	191,035.88	22.24	1,955,164.26	2,146,200.14	3.22	46.38
from = 12 to < 18 months	17	82,693.96	30,129.60	0.00	112,823.56	13.14	1,187,305.92	1,300,129.48	1.95	39.13
from = 18 to < 24 months	2	15,335.17	8,976.04	0.00	24,311.21	2.83	151,233.74	175,544.95	0.26	57.66
from ≥ 2 years	9	16,073.95	23,346.91	0.00	39,420.86	4.59	35,907.89	75,328.75	0.11	3.43
Subtotal	884	705,512.21	153,357.10	0.00	858,869.31	100.00	65,722,052.00	66,580,921.31	100.00	40.73
Total	884	705,512.21	153,357.10	0.00	858,869.31		65,722,052.00	66,580,921.31		

Additional information