

Brief report

Date: 03/31/2019
 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)					Next	Final maturity (legal)		DBRS / Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	21,131	32,808.81 693,282,964.11 32.81%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/25/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2019 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B	ES0323975013	02/27/2009	253	68,431.84 17,313,255.52 68.43%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1910% 06/25/2019 33.402341 Gross 27.055896 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A+	n.c. Aaa3
Series C	ES0323975021	02/27/2009	616	68,431.84 42,154,013.44 68.43%	100,000.00 61,600,000.00	Floating	3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3910% 06/25/2019 68.378615 Gross 55.386678 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A-	n.c. Baa3
Total				752,750,233.07	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	Years	6.47	6.06	5.61	5.26	4.94	4.63	4.35	4.14	4.14		
		Final Maturity	Years	09/09/2025	04/13/2025	11/01/2024	06/27/2024	02/29/2024	11/10/2023	07/27/2023	05/15/2023	05/15/2023		
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026				
	Without optional redemption *	Average life	Years	7.85	7.40	6.98	6.60	6.25	5.92	5.63	5.35	5.35		
		Final Maturity	Years	01/28/2027	08/14/2026	03/15/2026	10/26/2025	06/20/2025	02/23/2025	11/06/2024	07/29/2024	07/29/2024		
		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				
Series B	With optional redemption *	Average life	Years	6.47	6.06	5.61	5.26	4.94	4.63	4.35	4.14	4.14		
		Final Maturity	Years	09/09/2025	04/13/2025	11/01/2024	06/27/2024	02/29/2024	11/10/2023	07/27/2023	05/15/2023	05/15/2023		
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026				
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		Final Maturity	Years	01/28/2027	08/14/2026	03/15/2026	10/26/2025	06/20/2025	02/23/2025	11/06/2024	07/29/2024	07/29/2024		
		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				
Series C	With optional redemption *	Average life	Years	6.47	6.06	5.61	5.26	4.94	4.63	4.35	4.14	4.14		
		Final Maturity	Years	09/09/2025	04/13/2025	11/01/2024	06/27/2024	02/29/2024	11/10/2023	07/27/2023	05/15/2023	05/15/2023		
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026				
	Without optional redemption *	Average life	Years	7.85	7.40	6.98	6.60	6.25	5.92	5.63	5.35	5.35		
		Final Maturity	Years	01/28/2027	08/14/2026	03/15/2026	10/26/2025	06/20/2025	02/23/2025	11/06/2024	07/29/2024	07/29/2024		
		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				

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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	92.10%	693,282,964.11	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	17,313,255.52	12.10%	1.15%	25,300,000.00	6.05%
Series C	5.60%	42,154,013.44	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds	752,750,233.07				2,200,000,000.00	
Reserve Fund	6.50%	48,928,765.15	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,829,603.81	-0.400%	
Servicer ppal collect not yet credited	1,109,526.09		
Servicer ints collect not yet credited	104,377.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		48,928,765.15	0.691%
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	11,075	19,341	
Principal			
Principal outstanding	748,437,734.87	2,200,118,800.81	
Average loan	67,579.03	113,754.14	
Minimum	255.69	12,535.52	
Maximum	381,667.05	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)	204	305	
Minimum	04/02/2019	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)	93.66%	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	1.83%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.53	6.96	0.04	8.04
10.01 - 20%	5.99	15.71	0.91	16.85
20.01 - 30%	12.50	25.41	3.78	25.87
30.01 - 40%	19.55	35.35	6.98	35.48
40.01 - 50%	23.27	45.08	11.19	45.36
50.01 - 60%	25.84	54.81	16.07	55.29
60.01 - 70%	9.09	63.87	19.92	65.23
70.01 - 80%	2.10	73.88	33.41	75.68
80.01 - 90%	0.13	81.66	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	43.24		62.78	
Minimum	0.09		4.01	
Maximum	84.05		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)	0.34%	0.28%	0.32%	0.31%	0.46%
Annual Percentage Rate (CPR)	4.04%	3.29%	3.76%	3.60%	5.43%

Geographic distribution		
	Current	At constitution date
Andalucia	18.29%	20.40%
Aragon	12.72%	11.40%
Asturias	5.54%	4.94%
Balearic Islands	1.81%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.69%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.83%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.60%	2.08%
Madrid	2.83%	2.70%
Murcia	1.02%	0.89%
Navarra	5.07%	10.14%
Valencia	34.24%	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	507	163,368.71	23,418.98	0.00	186,787.69	25.23	37,310,179.67	37,496,967.36	61.12	39.29
from > 1 to = 2 months	134	91,382.38	16,517.92	0.00	107,900.30	14.58	10,047,835.27	10,155,735.57	16.55	40.93
from > 2 to = 3 months	102	109,521.93	18,523.50	0.00	128,045.43	17.30	8,019,027.72	8,147,073.15	13.28	42.78
from > 3 to = 6 months	28	52,248.82	9,357.02	0.00	61,605.84	8.32	2,274,414.34	2,336,020.18	3.81	42.74
from > 6 to < 12 months	22	84,105.46	14,254.86	0.00	98,360.32	13.29	1,781,795.42	1,880,155.74	3.06	43.23
from = 12 to < 18 months	13	69,153.39	25,908.47	0.00	95,061.86	12.84	1,028,700.79	1,123,762.65	1.83	41.83
from = 18 to < 24 months	3	18,340.31	3,485.44	0.00	21,825.75	2.95	111,594.99	133,420.74	0.22	24.04
from ≥ 2 years	8	17,093.49	23,619.97	0.00	40,713.46	5.50	34,147.38	74,860.84	0.12	4.22
Subtotal	817	605,214.49	135,086.16	0.00	740,300.65	100.00	60,607,695.58	61,347,996.23	100.00	39.81
Total	817	605,214.49	135,086.16	0.00	740,300.65		60,607,695.58	61,347,996.23		