

Brief report

Date: 02/28/2018
 Currency: EUR

Date of constitution
 02/25/2009

VAT Reg. no.
 V85643575

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

Originator
 Cajas Rurales: Popular, Albalat dels Sorells, Balaers, Galega, La Vall 'San Isidro', Torrent, Caja Campo, Aragonesa y de los Pirineos, Central, Albacete, Aragón, Asturias, Casinos, Extremadura, Gijón, Granada, Navarra, Soria, Cajasiete, Teruel, Toledo, Zamora, Ruralcaja, Sur, Ntra Sra de la Esperanza de Onda, San Jaime de Alquerías Niño Perdidio, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Lead Manager and Suscriber
 Banco Cooperativo Español

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 Deloitte

Financial Swaps
 Banco Cooperativo Español

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next			
			Current	Original			Next coupon	Final maturity (legal)		Current	
Series A	ES0323975005	02/27/2009	36,823.69	100,000.00	Floating		0.0000%	03/25/2053	03/26/2018	A(h)(sf)	n.c.
		21.131	778,121,393.39	2,113,100,000.00	3-M Euribor+0.300%		0.000000 Gross	Quarterly	"Pass-Through"	A+	n.c.
			36.82%		25.Mar/Jun/Sep/Dec		0.000000 Net	25.Mar/Jun/Sep/Dec		n.c.	Aaa
Series B	ES0323975013	02/27/2009	78,135.43	100,000.00	Floating		0.1710%	03/25/2053	To Be Determined	A	n.c.
		253	19,768,263.79	25,300,000.00	3-M Euribor+0.500%		33.031753 Gross	Quarterly	"Pass-Through"	n.c.	Aa3
			78.14%		25.Mar/Jun/Sep/Dec		26.755720 Net	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating		0.3710%	03/25/2053	To Be Determined	BBB-	n.c.
		616	61,600,000.00	61,600,000.00	3-M Euribor+0.700%		91.719444 Gross	Quarterly	"Pass-Through"	n.c.	Baa3
			100.00%		25.Mar/Jun/Sep/Dec		74.292750 Net	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances		
Total			859,489,657.18	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Average life	6.68	6.20	5.77	5.42	5.05	4.76	4.48	4.27	
		Final Maturity	08/27/2024	03/07/2024	10/01/2023	05/27/2023	01/11/2023	09/25/2022	06/17/2022	04/02/2022	
		Date	12.01	11.25	10.51	10.01	9.25	8.76	8.25	8.01	
	Without optional redemption *	Average life	7.20	6.73	6.31	5.92	5.58	5.26	4.97	4.71	
		Final Maturity	03/06/2025	09/15/2024	04/14/2024	11/26/2023	07/22/2023	03/29/2023	12/14/2022	09/10/2022	
		Date	18.01	17.26	16.76	16.01	15.26	14.76	14.01	13.51	
Date				12/25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/25/2025
Series B	With optional redemption *	Average life	7.08	6.58	6.13	5.77	5.37	5.06	4.76	4.55	
		Final Maturity	01/20/2025	07/24/2024	02/09/2024	09/30/2023	05/07/2023	01/14/2023	09/28/2022	07/14/2022	
		Date	12.01	11.25	10.51	10.01	9.25	8.76	8.25	8.01	
	Without optional redemption *	Average life	8.02	7.54	7.10	6.68	6.31	5.98	5.66	5.38	
		Final Maturity	12/29/2025	07/08/2025	01/26/2025	08/29/2024	04/16/2024	12/15/2023	08/21/2023	05/10/2023	
		Date	18.01	17.51	16.76	16.01	15.51	14.76	14.26	13.51	
Date				12/25/2035	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	03/25/2032	06/25/2031
Series C	With optional redemption *	Average life	12.01	11.25	10.51	10.01	9.25	8.76	8.25	8.01	
		Final Maturity	12/24/2029	03/25/2029	06/25/2028	12/24/2027	03/25/2027	09/25/2026	03/25/2026	12/24/2025	
		Date	12.01	11.25	10.51	10.01	9.25	8.76	8.25	8.01	
	Without optional redemption *	Average life	21.41	20.72	20.04	19.39	18.74	18.10	17.48	16.88	
		Final Maturity	05/17/2039	09/07/2038	01/04/2038	05/09/2037	09/15/2036	01/27/2036	06/15/2035	11/06/2034	
		Date	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52	
Date				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	
Series A	90.53%	778,121,393.39	17.79%	96.05%	2,113,100,000.00
Series B	2.30%	19,768,263.79	15.49%	1.15%	25,300,000.00
Series C	7.17%	61,600,000.00	8.32%	2.80%	61,600,000.00
Issue of Bonds		859,489,657.18			2,200,000,000.00
Reserve Fund	8.32%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	104,167,989.55	0.000%	
Service ppal collect not yet credited	1,241,718.56		
Service ints collect not yet credited	134,329.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.671%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,650	19,341	
Principal			
Principal outstanding	839,334,311.08	2,200,118,800.81	
Average loan	72,045.86	113,754.14	
Minimum	0.66	12,535.52	
Maximum	395,569.56	495,172.15	
Interest rate			
Weighted average (wac)	1.02%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	214	305	
Minimum	03/05/2018	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	0.51%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.21%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.39%	2.69%	
Secondary Market Public Debt 2-6 years	1.88%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.18	6.95	0.04	8.04
10.01 - 20%	5.21	15.71	0.91	16.85
20.01 - 30%	10.85	25.41	3.78	25.87
30.01 - 40%	17.21	35.34	6.98	35.48
40.01 - 50%	22.52	45.07	11.19	45.36
50.01 - 60%	26.14	55.27	16.07	55.29
60.01 - 70%	13.16	63.73	19.92	65.23
70.01 - 80%	3.40	74.01	33.41	75.68
80.01 - 90%	0.34	82.21	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	45.51		62.78	
Minimum	0.00		4.01	
Maximum	85.78		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)	0.27%	0.38%	0.32%	0.32%	0.48%
Annual Percentage Rate (CPR)	3.19%	4.48%	3.77%	3.80%	5.64%

Geographic distribution

	Current	At constitution date
Andalucia	18.41%	20.40%
Aragon	12.73%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	2.33%	3.83%
Canary Islands	0.65%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.34%	6.00%
Castilla-Leon	2.84%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.64%	2.08%
Madrid	2.86%	2.70%
Murcia	1.02%	0.89%
Navarra	5.16%	10.14%
Valencia	33.99%	28.91%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	718	233,476.60	36,183.92	0.00	269,660.52	27.77	55,417,821.75	55,687,482.27	64.84	42.22
from > 1 to ≤ 2 months	142	107,060.63	21,958.13	0.00	129,018.76	13.28	12,041,972.24	12,170,991.00	14.17	45.57
from > 2 to ≤ 3 months	106	124,118.56	26,853.90	0.00	150,972.46	15.55	9,126,171.49	9,277,143.95	10.80	44.35
from > 3 to ≤ 6 months	37	61,754.98	20,153.07	0.00	81,908.05	8.43	3,201,685.16	3,283,593.21	3.82	45.95
from > 6 to < 12 months	43	124,120.68	36,842.79	0.00	160,963.47	16.57	3,481,199.71	3,642,163.18	4.24	43.68
from ≥ 12 to < 18 months	25	107,389.78	40,843.91	0.00	148,233.69	15.26	1,532,821.35	1,681,055.04	1.96	40.56
from ≥ 18 to < 24 months	1	4,757.22	3,998.88	0.00	8,756.10	0.90	76,292.13	85,048.23	0.10	64.21
from ≥ 2 years	7	11,416.79	10,241.57	0.00	21,658.36	2.23	39,824.08	61,482.44	0.07	4.40
Subtotal	1,079	774,095.24	197,076.17	0.00	971,171.41	100.00	84,917,787.91	85,888,959.32	100.00	42.80
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,079	774,095.24	197,076.17	0.00	971,171.41		84,917,787.91	85,888,959.32		42.80

Additional information