

Brief report

Date: 04/30/2018
 Currency: EUR

Constitution date
 02/25/2009

VAT Reg. no.
 V85643575

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

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

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

Lead Manager and Suscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Assets Custodian
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 Deloitte

Financial Swaps
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating DBRS / Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	35,747.08 755,371,547.48 35.75%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 06/25/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2018 "Pass-Through"	A/(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B ES0323975013	02/27/2009 253	76,018.57 19,232,698.21 76.02%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1710% 06/25/2018 32.859027 Gross 26.615812 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutial / Pro rata under certain circumstances	A n.c.	n.c. Aa3
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3710% 06/25/2018 93.780556 Gross 75.962250 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutial / Pro rata under certain circumstances	BBB- n.c.	n.c. Baa3
Total		836,204,245.69	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% 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	Years	6.59	6.12	5.69	5.34	5.02	4.72	4.44	4.19
		Date		10/26/2024	05/06/2024	11/30/2023	07/26/2023	03/30/2023	12/12/2022	09/02/2022	05/31/2022
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
	Without optional redemption *	Average life	Years	7.14	6.67	6.25	5.87	5.52	5.20	4.92	4.66
		Date		05/13/2025	11/24/2024	06/22/2024	02/03/2024	09/30/2023	06/07/2023	02/23/2023	11/19/2022
		Final Maturity	Years	17.76	17.26	16.51	15.76	15.26	14.51	14.01	13.26
Series B	With optional redemption *	Average life	Years	6.98	6.49	6.05	5.67	5.34	5.02	4.73	4.45
		Date		03/17/2025	09/19/2024	04/04/2024	11/24/2023	07/25/2023	04/02/2023	12/16/2022	09/09/2022
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
	Without optional redemption *	Average life	Years	7.96	7.47	7.02	6.63	6.25	5.91	5.60	5.32
		Date		03/07/2026	09/11/2025	04/01/2025	11/07/2024	06/24/2024	02/19/2024	10/31/2023	07/18/2023
		Final Maturity	Years	18.01	17.26	16.51	16.01	15.26	14.76	14.01	13.51
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
		Date		12/24/2029	03/25/2029	06/24/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	12/25/2025
		Final Maturity	Years	11.76	11.01	10.26	9.76	9.25	8.76	8.25	7.76
	Without optional redemption *	Average life	Years	21.23	20.55	19.88	19.23	18.58	17.96	17.34	16.74
		Date		06/13/2039	10/06/2038	02/05/2038	06/11/2037	10/20/2036	03/05/2036	07/24/2035	12/19/2034
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27
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	% CE	% CE
Series A	90.33%	755,371,547.48	18.22%	96.05%	2,113,100,000.00
Series B	2.30%	19,232,698.21	15.92%	1.15%	25,300,000.00
Series C	7.37%	61,600,000.00	8.55%	2.80%	61,600,000.00
Issue of Bonds		836,204,245.69			2,200,000,000.00
Reserve Fund	8.55%	71,500,000.00		3.25%	71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	93,619,482.83		0.000%
Servicer ppal collect not yet credited	1,102,253.27		
Servicer ints collect not yet credited	134,533.84		
Liabilities		Available	Balance
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 (PTCs)

General			
	Current	At constitution date	
		Count	Count
Count	11,551	11,551	19,341
Principal			
Principal outstanding	825,360,969.19	2,200,118,800.81	
Average loan	71,453.64	113,754.14	
Minimum	0.32	12,535.52	
Maximum	393,431.01	495,172.15	
Interest rate			
Weighted average (wac)	1.00%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	212	305	
Minimum	05/01/2018	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	1.09%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.63%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.40%	2.69%	
Secondary Market Public Debt 2-6 years	1.87%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.23	6.99	0.04	8.04
10.01 - 20%	5.30	15.75	0.91	16.85
20.01 - 30%	10.99	25.40	3.78	25.87
30.01 - 40%	17.76	35.36	6.98	35.48
40.01 - 50%	22.46	45.07	11.19	45.36
50.01 - 60%	26.26	55.19	16.07	55.29
60.01 - 70%	12.52	63.73	19.92	65.23
70.01 - 80%	3.18	73.94	33.41	75.68
80.01 - 90%	0.31	82.00	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	45.19		62.78	
Minimum	0.00		4.01	
Maximum	85.52		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%	0.29%	0.33%	0.32%	0.48%
Annual Percentage Rate (CPR)	3.24%	3.42%	3.89%	3.72%	5.61%

Geographic distribution		
	Current	At constitution date
Andalucia	18.40%	20.40%
Aragon	12.73%	11.40%
Asturias	5.54%	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	7.33%	6.00%
Castilla-Leon	2.84%	2.90%
Catalonia	2.44%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.64%	2.08%
Madrid	2.86%	2.70%
Murcia	1.03%	0.89%
Navarra	5.16%	10.14%
Valencia	34.04%	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	641	199,252.30	27,462.10	0.00	226,714.40	22.98	47,786,239.06	48,012,953.46	60.47	42.15
from > 1 to = 2 months	159	122,184.54	26,641.00	0.00	148,825.54	15.08	13,330,400.29	13,479,225.83	16.98	43.16
from > 2 to = 3 months	103	116,480.07	27,434.07	0.00	143,914.14	14.59	8,712,865.07	8,856,779.21	11.15	43.57
from > 3 to = 6 months	41	73,386.57	17,527.13	0.00	90,913.70	9.21	3,535,043.89	3,625,957.59	4.57	47.46
from > 6 to = 12 months	41	133,907.02	36,911.04	0.00	170,818.06	17.31	3,276,030.15	3,446,848.21	4.34	41.71
from = 12 to < 18 months	19	101,731.82	23,900.15	0.00	125,631.97	12.73	1,418,920.71	1,544,552.68	1.95	54.35
from = 18 to < 24 months	9	27,403.12	29,703.60	0.00	57,106.72	5.79	320,311.97	377,418.69	0.48	21.10
from = 2 years	7	12,281.22	10,393.23	0.00	22,674.45	2.30	38,959.65	61,634.10	0.08	4.42
Subtotal	1,020	786,626.66	199,972.32	0.00	986,598.98	100.00	78,418,770.79	79,405,369.77	100.00	42.37
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,020	786,626.66	199,972.32	0.00	986,598.98		78,418,770.79	79,405,369.77		42.37