

Brief report

Date: 08/31/2018
 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, Cajasieta, 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 Subscriber
 Banco Cooperativo Español

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Société Générale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Société Générale

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 KPMG Auditores

Financial Swaps
 Banco Cooperativo Español

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			Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	21.131	35,488.77 749,913,198.87 35.49%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300%	0.0000%	03/25/2053	09/25/2018	A(h)(sf)	n.c.
								0.000000 Gross 0.000000 Net	Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through"	A+	n.c.
Series B	ES0323975013	02/27/2009	253	74,021.64 18,727,474.92 74.02%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500%	0.1770%	03/25/2053	To Be Determined	A	n.c.
								33.482455 Gross 27.120789 Net	Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	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%	0.3770%	03/25/2053	To Be Determined	BBB-	n.c.
								71.315738 Gross 57.765748 Net	Quarterly 25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	Baa3
Total				830,240,673.79	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	6.86	6.38	5.93	5.58	5.25	4.95	4.66	4.39	
		Final Maturity	05/01/2025	11/07/2024	05/28/2024	01/21/2024	09/23/2023	06/04/2023	02/19/2023	11/12/2022	
		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	
	Without optional redemption *	Average life	8.09	7.62	7.20	6.81	6.45	6.12	5.82	5.54	
		Final Maturity	07/26/2026	02/05/2026	09/02/2025	04/13/2025	12/04/2024	08/06/2024	04/18/2024	01/08/2024	
		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	6.86	6.38	5.93	5.58	5.25	4.95	4.66	4.39	
		Final Maturity	05/01/2025	11/07/2024	05/28/2024	01/21/2024	09/23/2023	06/04/2023	02/19/2023	11/12/2022	
		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	
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		Final Maturity	07/26/2026	02/05/2026	09/02/2025	04/13/2025	12/04/2024	08/06/2024	04/18/2024	01/08/2024	
		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	6.86	6.38	5.93	5.58	5.25	4.95	4.66	4.39	
		Final Maturity	05/01/2025	11/07/2024	05/28/2024	01/21/2024	09/23/2023	06/04/2023	02/19/2023	11/12/2022	
		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	
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		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)					
		Current		At issue date	
			% CE		% CE
Series A	90.32%	749,913,198.87	16.05%	2,113,100,000.00	7.20%
Series B	2.26%	18,727,474.92	1.15%	25,300,000.00	6.05%
Series C	7.42%	61,600,000.00	6.37%	61,600,000.00	3.25%
Issue of Bonds		830,240,673.79		2,200,000,000.00	
Reserve Fund	6.37%	52,925,470.26	3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	83,070,353.50	-0.400%	
Service ppal collect not yet credited	757,206.86		
Service ints collect not yet credited	76,543.14		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		52,925,470.26	0.677%
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	11,364	19,341
Principal		
Principal outstanding	796,337,641.59	2,200,118,800.81
Average loan	70,075.47	113,754.14
Minimum	216.15	12,535.52
Maximum	389,151.55	495,172.15
Interest rate		
Weighted average (wac)	0.96%	5.54%
Minimum	0.00%	2.93%
Maximum	5.25%	8.51%
Final maturity		
Weighted average (WARM) (months)	209	305
Minimum	09/01/2018	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	1.10%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.61%	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	1.86%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.33	7.00	0.04	8.04
10.01 - 20%	5.59	15.74	0.91	16.85
20.01 - 30%	11.64	25.46	3.78	25.87
30.01 - 40%	18.04	35.36	6.98	35.48
40.01 - 50%	22.77	45.00	11.19	45.36
50.01 - 60%	26.35	55.03	16.07	55.29
60.01 - 70%	11.18	63.67	19.92	65.23
70.01 - 80%	2.90	73.83	33.41	75.68
80.01 - 90%	0.19	82.15	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	44.48		62.78	
Minimum	0.08		4.01	
Maximum	84.99		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.30%	0.30%	0.31%	0.47%
Annual Percentage Rate (CPR)	2.11%	3.49%	3.58%	3.70%	5.54%

Geographic distribution		
	Current	At constitution date
Andalucía	18.44%	20.40%
Aragón	12.71%	11.40%
Asturias	5.56%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	2.32%	3.83%
Canary Islands	0.67%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.36%	6.00%
Castilla-León	2.83%	2.90%
Catalonia	2.39%	2.33%
Extremadura	0.80%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.63%	2.08%
Madrid	2.88%	2.70%
Murcia	1.02%	0.89%
Navarra	5.15%	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	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	557	174,901.75	23,015.54	0.00	197,917.29	24.37	41,704,702.66	41,902,619.95	63.00	41.30	
from > 1 to = 2 months	133	96,586.16	19,903.12	0.00	116,489.28	14.34	10,724,816.24	10,841,305.52	16.30	42.59	
from > 2 to = 3 months	91	102,260.61	21,442.63	0.00	123,703.24	15.23	7,997,511.38	8,121,214.62	12.21	46.89	
from > 3 to = 6 months	28	140,332.71	11,726.32	0.00	152,059.03	18.72	2,475,742.19	2,627,801.22	3.95	46.63	
from > 6 to < 12 months	25	77,038.84	24,884.19	0.00	101,923.03	12.55	1,781,330.56	1,883,253.59	2.83	41.50	
from = 12 to < 18 months	13	59,234.36	22,931.23	0.00	82,165.59	10.12	978,780.49	1,060,946.08	1.60	48.39	
from = 18 to < 24 months	3	740.97	12,475.54	0.00	13,216.51	1.63	0.00	13,216.51	0.02	1.34	
from = 2 years	6	14,020.06	10,659.69	0.00	24,679.75	3.04	37,220.81	61,900.56	0.09	5.10	
	Subtotal	856	665,115.46	147,038.26	0.00	812,153.72	100.00	65,700,104.33	66,512,258.05	100.00	41.88
<i>Doubt debts (subjectives)</i>											
	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	
Total	856	665,115.46	147,038.26	0.00	812,153.72		65,700,104.33	66,512,258.05		41.88	

Additional information