

Brief report

Date: 11/30/2018
 Currency: EUR

Constitution date
 02/25/2009

VAT Reg. no.
 V85643575

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

Originator
 Caixa Popular-Caixa Rural
 Caja Rural Albalat dels Sorells
 Caixa Rural de Balears
 Caixa Rural Galega
 Caixa Rural La Vall "San Isidro"
 Caixa Rural Torrent
 Caja Campo, Caja Rural
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural Central
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 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur
 Caja Rural Nuestra Señora de la Esperanza de Onda
 Caja Rural San Jaime de Alquerías
 Niño Perdido
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 Credit Valencia

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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% 25.Mar/Jun/Sep/Dec | 0.0000% 12/27/2018 0.000000 Gross 0.000000 Net | 03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec | 12/27/2018 "Pass-Through" | A(h)(sf) A+ n.c. | n.c. n.c. Aaa |
| 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% 25.Mar/Jun/Sep/Dec | 0.1810% 12/27/2018 33.741791 Gross 27.330851 Net | 03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A n.c. | 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% 25.Mar/Jun/Sep/Dec | 0.3810% 12/27/2018 71.025537 Gross 57.530685 Net | 03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | BBB- n.c. | 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 | | |
| | | | 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 | | |
| 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 | At issue date | | | | |
| | | % CE | % CE | | % CE | |
| Series A | 92.10% | 731,074,067.13 | 14.40% | 96.05% | 2,113,100,000.00 | 7.20% |
| Series B | 2.30% | 18,257,008.77 | 12.10% | 1.15% | 25,300,000.00 | 6.05% |
| Series C | 5.60% | 44,451,847.44 | 6.50% | 2.80% | 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 | 9,763,441.41 | 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