

Brief report

Date: 02/28/2019
 Currency: EUR

Constitution date
 02/25/2009

VAT Reg. no.
 V85643575

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

Originator
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 Caja Rural Albalat dels Sorells
 Caixa Rural de Balears
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 Credit Valencia

Servicer
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Lead Manager and Subscriber
 Banco Cooperativo Español

Servicer Credit Support Provider
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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 Auditor
 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		Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	21,131	33,696.84 712,047,926.04 33.70%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2019 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B	ES0323975013	02/27/2009	253	70,284.08 17,781,872.24 70.28%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1900% 03/25/2019 32.643050 Gross 26.440870 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	70,284.08 43,294,993.28 70.28%	100,000.00 61,600,000.00	Floating	3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3900% 03/25/2019 67.004156 Gross 54.273366 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				773,124,791.56	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	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.04	3.85		
		Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023	03/17/2023	03/17/2023	
		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	03/25/2026	03/25/2026	03/25/2026	
		Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.19	5.00	4.81	
		Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024	05/14/2024	
		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	06/25/2049	06/25/2049	06/25/2049	
	Without optional redemption *	Average life	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.04	3.85		
		Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023	03/17/2023		
		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	03/25/2026	03/25/2026		
		Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.19	5.00		
		Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024		
		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	06/25/2049	06/25/2049		
Series B	With optional redemption *	Average life	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.04	3.85		
		Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023	03/17/2023		
		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	03/25/2026	03/25/2026		
		Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.19	5.00		
		Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024		
		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	06/25/2049	06/25/2049		
	Without optional redemption *	Average life	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.04	3.85		
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		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	03/25/2026	03/25/2026		
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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	06/25/2049	06/25/2049		
Series C	With optional redemption *	Average life	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.04	3.85		
		Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023	03/17/2023		
		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	03/25/2026	03/25/2026		
		Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.19	5.00		
		Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024		
		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	06/25/2049	06/25/2049		
	Without optional redemption *	Average life	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.04	3.85		
		Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023	03/17/2023		
		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	03/25/2026	03/25/2026		
		Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.19	5.00		
		Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024		
		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	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		% CE
Series A	92.10%	712,047,926.04	14.40%	96.05%	2,113,100,000.00
Series B	2.30%	17,781,872.24	12.10%	1.15%	25,300,000.00
Series C	5.60%	43,294,993.28	6.50%	2.80%	61,600,000.00
Issue of Bonds		773,124,791.56			2,200,000,000.00
Reserve Fund	6.50%	50,253,111.45	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	78,847,627.73	-0.400%	
Servicer ppal collect not yet credited	1,150,816.09		
Servicer ints collect not yet credited	116,559.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T	50,253,111.45	0.690%	
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	11,116	19,341	
Principal			
Principal outstanding	755,345,874.28	2,200,118,800.81	
Average loan	67,951.23	113,754.14	
Minimum	26.48	12,535.52	
Maximum	382,734.57	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)	205	305	
Minimum	03/01/2019	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)	93.68%	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	1.83%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.50	6.98	0.04
10.01 - 20%	5.97	15.73	0.91
20.01 - 30%	12.35	25.45	3.78
30.01 - 40%	19.41	35.38	6.98
40.01 - 50%	23.14	45.01	11.19
50.01 - 60%	25.80	54.81	16.07
60.01 - 70%	9.45	63.77	19.92
70.01 - 80%	2.23	73.77	33.41
80.01 - 90%	0.15	81.61	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	43.42		62.78
Minimum	0.03		4.01
Maximum	84.18		99.89

Additional information

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)	0.19%	0.33%	0.30%	0.30%	0.47%
Annual Percentage Rate (CPR)	2.21%	3.85%	3.54%	3.56%	5.44%

Geographic distribution

	Current	At constitution date
Andalucia	18.31%	20.40%
Aragon	12.71%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.80%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.68%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.82%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.59%	2.08%
Madrid	2.85%	2.70%
Murcia	1.03%	0.89%
Navarra	5.08%	10.14%
Valencia	34.18%	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	656	219,787.27	27,234.76	0.00	247,022.03	27.88	47,884,303.81	48,131,325.84	67.63	39.62
from > 1 to = 2 months	135	99,142.39	19,092.16	0.00	118,234.55	13.35	10,098,607.97	10,216,842.52	14.36	42.51
from > 2 to = 3 months	94	103,373.21	15,869.52	0.00	119,242.73	13.46	7,403,104.31	7,522,347.04	10.57	42.28
from > 3 to = 6 months	23	44,261.79	7,991.09	0.00	52,252.88	5.90	2,036,366.75	2,088,619.63	2.93	43.33
from > 6 to < 12 months	22	165,555.92	16,369.88	0.00	181,925.80	20.54	1,589,806.88	1,771,732.68	2.49	44.02
from = 12 to < 18 months	14	71,680.96	27,707.92	0.00	99,388.88	11.22	1,015,875.39	1,115,264.27	1.57	39.36
from = 18 to < 24 months	3	16,161.74	10,718.85	0.00	26,880.59	3.03	216,220.42	243,101.01	0.34	36.47
from ≥ 2 years	9	17,394.43	23,551.03	0.00	40,945.46	4.62	34,587.41	75,532.87	0.11	3.44
Subtotal	956	737,357.71	148,535.21	0.00	885,892.92	100.00	70,278,872.94	71,164,765.86	100.00	40.01
Total	956	737,357.71	148,535.21	0.00	885,892.92		70,278,872.94	71,164,765.86		

Additional information