

Brief report

Date: 01/31/2018
 Currency: EUR

Date of constitution
 02/25/2009

VAT Reg. no.
 V85643575

Management Company
 Europea 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 Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

Servicer
 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 Perdido, San José de Burriana, San José de Nules, San Roque de Almenara, Credit Valencia

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 Banco Cooperativo Español

Servicer Credit Support Provider
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Bond Paying Agent
 Citibank

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 AIAF Mercado de Renta Fija

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Treasury Account
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	36,823.69 778,121,393.39 36.82%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/26/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/26/2018 "Pass-Through"	A(h)(sf) A+sf n.c.	n.c. Aaa
Series B ES0323975013	02/27/2009 253	78,135.43 19,768,263.79 78.14%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1710% 03/26/2018 33.031753 Gross 26.755720 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	A+sf 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% 03/26/2018 91.719444 Gross 74.292750 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BBB-sf n.c.	n.c. Baa3
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	Date	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
Series A	With optional redemption *	Final Maturity	Years	12.01	11.25	10.51	10.01	9.25	8.76	8.25	7.76
		Average life	Years	6.69	6.21	5.77	5.42	5.04	4.75	4.47	4.26
		Date		09/01/2024	03/10/2024	10/02/2023	05/26/2023	01/09/2023	09/22/2022	06/12/2022	03/27/2022
	Without optional redemption *	Final Maturity	Years	12.25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/25/2025
		Average life	Years	7.23	6.75	6.32	5.93	5.58	5.26	4.97	4.70
		Date		03/16/2025	09/23/2024	04/19/2024	11/29/2023	07/23/2023	03/28/2023	12/12/2022	09/06/2022
Series B	With optional redemption *	Final Maturity	Years	12.01	11.25	10.51	10.01	9.25	8.76	8.25	7.76
		Average life	Years	7.08	6.58	6.12	5.76	5.35	5.04	4.74	4.53
		Date		01/06/2025	07/23/2024	02/06/2024	09/26/2023	05/02/2023	01/07/2023	09/21/2022	07/05/2022
	Without optional redemption *	Final Maturity	Years	12.25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/25/2025
		Average life	Years	8.04	7.54	7.09	6.68	6.31	5.96	5.65	5.35
		Date		01/06/2026	07/08/2025	01/23/2025	08/29/2024	04/14/2024	12/08/2023	08/18/2023	05/01/2023
Series C	With optional redemption *	Final Maturity	Years	12.01	11.25	10.51	10.01	9.25	8.76	8.25	7.76
		Average life	Years	12.01	11.25	10.51	10.01	9.25	8.76	8.25	7.76
		Date		12/24/2029	03/24/2029	06/25/2028	12/25/2027	03/25/2027	09/24/2026	03/24/2026	12/25/2025
	Without optional redemption *	Final Maturity	Years	12.25/2029	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	12/25/2025
		Average life	Years	21.51	20.81	20.14	19.48	18.83	18.19	17.56	16.96
		Date		06/23/2039	10/13/2038	02/08/2038	06/11/2037	10/17/2036	02/27/2036	07/14/2035	12/05/2034

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	% 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	96,639,781.52	0.000%	
Servicer ppal collect not yet credited	1,017,886.82		
Servicer ints collect not yet credited	81,414.57		
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	11,695	19,341	
Principal			
Principal outstanding	846,106,827.29	2,200,118,800.81	
Average loan	72,347.74	113,754.14	
Minimum	0.83	12,535.52	
Maximum	396,638.54	495,172.15	
Interest rate			
Weighted average (wac)	1.04%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.25%	8.51%	
Final maturity			
Weighted average (WARM) (months)	214	305	
Minimum	02/01/2018	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	0.51%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.17%	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	1.89%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.15	6.92	0.04	8.04
10.01 - 20%	5.21	15.75	0.91	16.85
20.01 - 30%	10.63	25.42	3.78	25.87
30.01 - 40%	17.05	35.31	6.98	35.48
40.01 - 50%	22.58	45.08	11.19	45.36
50.01 - 60%	26.06	55.31	16.07	55.29
60.01 - 70%	13.49	63.76	19.92	65.23
70.01 - 80%	3.48	74.12	33.41	75.68
80.01 - 90%	0.35	82.31	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	45.68		62.78	
Minimum	0.00		4.01	
Maximum	85.91		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)	0.35%	0.37%	0.31%	0.32%	0.48%
Annual Percentage Rate (CPR)	4.13%	4.34%	3.68%	3.72%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucía	18.41%	20.40%
Aragón	12.76%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	2.32%	3.83%
Canary Islands	0.65%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.35%	6.00%
Castilla-León	2.85%	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	1.03%	0.89%
Navarra	5.17%	10.14%
Valencia	33.96%	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	997	301,557.24	34,396.13	0.00	335,953.37	27.67	62,820,466.20	63,156,419.57	67.28	37.10
from > 1 to ≤ 2 months	141	104,403.14	23,239.53	0.00	127,642.67	10.51	12,357,196.96	12,484,839.63	13.30	46.09
from > 2 to ≤ 3 months	102	120,665.05	25,924.38	0.00	146,589.43	12.07	9,019,557.93	9,166,147.36	9.77	45.75
from > 3 to ≤ 6 months	41	68,956.11	17,845.23	0.00	86,801.34	7.15	3,366,383.00	3,453,184.34	3.68	40.35
from > 6 to < 12 months	42	116,000.28	35,367.02	0.00	151,367.30	12.47	3,686,146.39	3,837,513.69	4.09	47.17
from ≥ 12 to < 18 months	24	303,123.18	41,616.18	0.00	344,739.36	28.39	1,362,312.53	1,707,051.89	1.82	41.19
from ≥ 18 to < 24 months	1	0.00	932.35	0.00	932.35	0.08	0.00	932.35	0.00	0.51
from ≥ 2 years	6	10,985.36	9,232.94	0.00	20,218.30	1.67	40,255.51	60,473.81	0.06	4.99
Subtotal	1,354	1,025,690.36	188,553.76	0.00	1,214,244.12	100.00	92,652,318.52	93,866,562.64	100.00	39.18
<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	1,354	1,025,690.36	188,553.76	0.00	1,214,244.12		92,652,318.52	93,866,562.64		39.18