

Brief report

Date: 07/31/2018  
 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, 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

Lead Manager and Suscriber  
 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%	09/25/2018	03/25/2053 Quarterly	09/25/2018 "Pass-Through"	A(h)(sf) A+	n.c. 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%	09/25/2018	03/25/2053 Quarterly	To Be Determined "Pass-Through" Secutorial / 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%	0.3770%	09/25/2018	03/25/2053 Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB- n.c.	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)									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	6.87	6.38	5.93	5.58	5.24	4.94	4.64	4.37	4.11	3.87	
		Final Maturity	05/06/2025	11/09/2024	05/28/2024	01/19/2024	09/21/2023	05/31/2023	02/14/2023	11/06/2022	08/01/2022	05/06/2022	
		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	06/25/2025	12/25/2024	
	Without optional redemption *	Average life	8.11	7.63	7.20	6.80	6.44	6.11	5.80	5.52	5.24	4.94	
		Final Maturity	07/31/2026	02/08/2026	09/03/2025	04/12/2025	11/30/2024	08/01/2024	04/11/2024	12/30/2023	09/01/2023	05/01/2023	
		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	6.87	6.38	5.93	5.58	5.24	4.94	4.64	4.37	4.11	3.87	
		Final Maturity	05/06/2025	11/09/2024	05/28/2024	01/19/2024	09/21/2023	05/31/2023	02/14/2023	11/06/2022	08/01/2022	05/06/2022	
		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	06/25/2025	12/25/2024	
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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	6.87	6.38	5.93	5.58	5.24	4.94	4.64	4.37	4.11	3.87	
		Final Maturity	05/06/2025	11/09/2024	05/28/2024	01/19/2024	09/21/2023	05/31/2023	02/14/2023	11/06/2022	08/01/2022	05/06/2022	
		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	06/25/2025	12/25/2024	
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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	

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	90.32%	749,913,198.87	16.05%	96.05%	2,113,100,000.00
Series B	2.26%	18,727,474.92	13.79%	1.15%	25,300,000.00
Series C	7.42%	61,600,000.00	6.37%	2.80%	61,600,000.00
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	76,529,532.70	-0.460%	
Serviceur ppal collect not yet credited	680,206.37		
Serviceur ints collect not yet credited	71,773.52		
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	11,393	19,341	
Principal			
Principal outstanding	802,259,282.93	2,200,118,800.81	
Average loan	70,416.86	113,754.14	
Minimum	113.96	12,535.52	
Maximum	390,221.71	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)	210	305	
Minimum	08/13/2018	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)	93.62%	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	1.85%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.29	6.97	0.04
10.01 - 20%	5.51	15.71	0.91
20.01 - 30%	11.50	25.46	3.78
30.01 - 40%	17.97	35.36	6.98
40.01 - 50%	22.61	45.00	11.19
50.01 - 60%	26.37	55.05	16.07
60.01 - 70%	11.61	63.67	19.92
70.01 - 80%	2.92	73.96	33.41
80.01 - 90%	0.21	82.18	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	44.66		62.78
Minimum	0.03		4.01
Maximum	85.12		99.89

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Europa 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, 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, Balears, 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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.35%	0.32%	0.32%	0.48%
Annual Percentage Rate (CPR)	4.49%	4.09%	3.78%	3.75%	5.57%

Geographic distribution		
	Current	At constitution date
Andalucia	18.43%	20.40%
Aragon	12.74%	11.40%
Asturias	5.56%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.83%	2.90%
Catalonia	2.38%	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	34.03%	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	747	231,338.96	26,037.23	0.00	257,376.19	29.20	51,318,210.77	51,575,586.96	66.43	38.27
from > 1 to = 2 months	134	98,946.86	20,989.01	0.00	119,935.87	13.61	11,179,172.64	11,299,108.51	14.55	43.40
from > 2 to = 3 months	102	115,788.32	23,818.26	0.00	139,606.58	15.84	8,848,668.69	8,988,275.27	11.58	44.82
from > 3 to = 6 months	33	145,001.35	13,779.27	0.00	158,780.62	18.01	2,716,378.28	2,875,158.90	3.70	46.98
from > 6 to < 12 months	24	74,168.65	23,119.95	0.00	97,288.60	11.04	1,763,556.24	1,860,844.84	2.40	40.22
from = 12 to < 18 months	11	51,426.50	19,698.44	0.00	71,124.94	8.07	889,881.98	961,006.92	1.24	54.06
from = 18 to < 24 months	3	740.97	12,475.54	0.00	13,216.51	1.50	0.00	13,216.51	0.02	1.34
from = 2 years	6	13,584.10	10,587.45	0.00	24,171.55	2.74	37,656.77	61,828.32	0.08	5.09
Subtotal	1,060	730,995.71	150,505.15	0.00	881,500.86	100.00	76,753,525.37	77,635,026.23	100.00	39.69
<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	1,060	730,995.71	150,505.15	0.00	881,500.86		76,753,525.37	77,635,026.23		39.69