

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

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 Banco Cooperativo Español

Service Credit Support Provider
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Bond Paying Agent
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Financial Swaps
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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	35,488.77 749,913,198.87 35.49%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 09/25/2018 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2018 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
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% 25.Mar/Jun/Sep/Dec	0.1770% 09/25/2018 33.482455 Gross 27.120789 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	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	0.3770% 09/25/2018 71.315738 Gross 57.765748 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		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	With optional redemption * Final Maturity	% Monthly CPR (SMM)		0.17		0.25		0.34		0.42		0.51		0.60		0.69		0.78		
		Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78									
Series A	With optional redemption * Final Maturity	Average life	Years	6.86	6.38	5.93	5.58	5.25	4.95	4.66	4.39	4.08	3.81	3.54	3.27	3.00	2.73	2.46	2.19	
		Date	05/01/2025	11/07/2024	05/28/2024	01/21/2024	09/23/2023	06/04/2023	02/19/2023	11/12/2022										
	Without optional redemption * Final Maturity	Average life	Years	8.09	7.62	7.20	6.81	6.45	6.12	5.82	5.54	5.25	4.95	4.66	4.39	4.12	3.84	3.57	3.30	3.03
		Date	07/26/2026	02/05/2026	09/02/2025	04/13/2025	12/04/2024	08/06/2024	04/18/2024	01/08/2024										
	Series B	With optional redemption * Final Maturity	Average life	Years	6.86	6.38	5.93	5.58	5.25	4.95	4.66	4.39	4.08	3.81	3.54	3.27	3.00	2.73	2.46	2.19
			Date	05/01/2025	11/07/2024	05/28/2024	01/21/2024	09/23/2023	06/04/2023	02/19/2023	11/12/2022									
Without optional redemption * Final Maturity		Average life	Years	8.09	7.62	7.20	6.81	6.45	6.12	5.82	5.54	5.25	4.95	4.66	4.39	4.12	3.84	3.57	3.30	3.03
		Date	07/26/2026	02/05/2026	09/02/2025	04/13/2025	12/04/2024	08/06/2024	04/18/2024	01/08/2024										
Series C		With optional redemption * Final Maturity	Average life	Years	6.86	6.38	5.93	5.58	5.25	4.95	4.66	4.39	4.08	3.81	3.54	3.27	3.00	2.73	2.46	2.19
			Date	05/01/2025	11/07/2024	05/28/2024	01/21/2024	09/23/2023	06/04/2023	02/19/2023	11/12/2022									
	Without optional redemption * Final Maturity	Average life	Years	8.09	7.62	7.20	6.81	6.45	6.12	5.82	5.54	5.25	4.95	4.66	4.39	4.12	3.84	3.57	3.30	3.03
		Date	07/26/2026	02/05/2026	09/02/2025	04/13/2025	12/04/2024	08/06/2024	04/18/2024	01/08/2024										

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)						
Series	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	7.20%
Series B	2.26%	18,727,474.92	13.79%	1.15%	25,300,000.00	6.05%
Series C	7.42%	61,600,000.00	6.37%	2.80%	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
0.01 - 10%	1.33	7.00	0.04
10.01 - 20%	5.59	15.74	0.91
20.01 - 30%	11.64	25.46	3.78
30.01 - 40%	18.04	35.36	6.98
40.01 - 50%	22.77	45.00	11.19
50.01 - 60%	26.35	55.03	16.07
60.01 - 70%	11.18	63.67	19.92
70.01 - 80%	2.90	73.83	33.41
80.01 - 90%	0.19	82.15	3.96
90.01 - 100%			3.74
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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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>										
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	856	665,115.46	147,038.26	0.00	812,153.72		65,700,104.33	66,512,258.05		41.88

Additional information