

Brief report

Date: 09/30/2018
 Currency: EUR

Constitution date
 02/25/2009

VAT Reg. no.
 V85643575

Management Company
 Europa 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
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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)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0323975005	02/27/2009	21,131	34,597.23	100,000.00	Floating		0.0000%	03/25/2053	12/27/2018	A(h)(sf)	n.c.
				731,074,067.13	2,113,100,000.00	3-M Euribor+0.300%	25.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	"Pass-Through"	A+	n.c.
				34.60%				0.000000 Net	25.Mar/Jun/Sep/Dec		n.c.	Aaa
Series B	ES0323975013	02/27/2009	253	72,162.09	100,000.00	Floating		0.1810%	03/25/2053	To Be Determined	A	n.c.
				18,257,008.77	25,300,000.00	3-M Euribor+0.500%	25.Mar/Jun/Sep/Dec	33.741791 Gross	Quarterly	"Pass-Through"	n.c.	Aa3
				72.16%				27.330851 Net	25.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	616	72,162.09	100,000.00	Floating		0.3810%	03/25/2053	To Be Determined	BBB-	n.c.
				44,451,847.44	61,600,000.00	3-M Euribor+0.700%	25.Mar/Jun/Sep/Dec	71.025537 Gross	Quarterly	"Pass-Through"	n.c.	Baa3
				72.16%				57.530685 Net	25.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
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		
			Date	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022			
		Final Maturity	Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
			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			
		Without optional redemption *	Final Maturity	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
				Date	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024		
	Final Maturity		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
			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			
	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
					Date	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022	
		Final Maturity		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
				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		
Without optional redemption *		Final Maturity		Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
				Date	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024		
		Final Maturity	Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
			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			
		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
					Date	06/24/2025	12/28/2024	07/15/2024	03/07/2024	11/07/2023	07/17/2023	04/01/2023	12/22/2022	
Final Maturity				Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
				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		
Without optional redemption *	Final Maturity			Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	
				Date	09/28/2026	04/08/2026	11/01/2025	06/10/2025	01/28/2025	09/29/2024	06/09/2024	02/27/2024		
	Final Maturity		Average life	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
			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			

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	% CE	At issue date	% CE
Series A	92.10%	731,074,067.13	14.40%	2,113,100,000.00	7.20%
Series B	2.30%	18,257,008.77	12.10%	25,300,000.00	6.05%
Series C	5.60%	44,451,847.44	6.50%	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	65,005,136.51	-0.400%	
Servicer ppal collect not yet credited	5.71		
Servicer ints collect not yet credited	125,063.21		
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	11,331	19,341	
Principal			
Principal outstanding	790,177,744.73	2,200,118,800.81	
Average loan	69,735.92	113,754.14	
Minimum	305.51	12,535.52	
Maximum	388,081.19	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)	208	305	
Minimum	10/01/2018	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	1.09%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.63%	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	1.86%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	7.01	0.04	8.04
10.01 - 20%	5.62	15.75	0.91	16.85
20.01 - 30%	11.73	25.44	3.78	25.87
30.01 - 40%	18.20	35.33	6.98	35.48
40.01 - 50%	22.94	44.98	11.19	45.38
50.01 - 60%	26.30	55.00	16.07	55.29
60.01 - 70%	10.83	63.67	19.92	65.23
70.01 - 80%	2.82	73.76	33.41	75.68
80.01 - 90%	0.18	82.10	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	44.31		62.78	
Minimum	0.14		4.01	
Maximum	84.86		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)	0.22%	0.26%	0.29%	0.31%	0.47%
Annual Percentage Rate (CPR)	2.56%	3.11%	3.40%	3.66%	5.52%

Geographic distribution

	Current	At constitution date
Andalucia	18.40%	20.40%
Aragon	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-Leon	2.83%	2.90%
Catalonia	2.39%	2.33%
Extremadura	0.80%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.64%	2.08%
Madrid	2.86%	2.70%
Murcia	1.02%	0.89%
Navarra	5.16%	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	%				
<i>Delinquencies</i>										
Up to 1 month	609	184,365.65	25,505.27	0.00	209,870.92	24.51	44,194,400.04	44,404,270.96	62.94	39.91
from > 1 to = 2 months	150	113,565.85	22,358.34	0.00	135,924.19	15.87	12,506,461.92	12,642,386.11	17.92	43.69
from > 2 to = 3 months	95	104,723.55	20,178.40	0.00	124,901.95	14.59	7,814,681.60	7,939,583.55	11.25	44.85
from > 3 to = 6 months	26	51,140.10	11,718.84	0.00	62,858.94	7.34	2,330,883.39	2,393,742.33	3.39	46.27
from > 6 to < 12 months	25	167,014.51	24,699.24	0.00	191,713.75	22.39	1,779,613.66	1,971,327.41	2.79	42.54
from = 12 to < 18 months	14	66,466.62	26,112.00	0.00	92,578.62	10.81	1,033,359.87	1,125,938.49	1.60	48.98
from = 18 to < 24 months	1	0.00	8,058.95	0.00	8,058.95	0.94	0.00	8,058.95	0.01	2.67
from ≥ 2 years	8	15,197.83	15,147.68	0.00	30,345.51	3.54	36,784.01	67,129.52	0.10	3.54
Subtotal	928	702,474.11	153,778.72	0.00	856,252.83	100.00	69,696,184.49	70,552,437.32	100.00	40.95
Total	928	702,474.11	153,778.72	0.00	856,252.83		69,696,184.49	70,552,437.32		

Additional information