

Brief report

Date: 10/31/2018
 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
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Asturias
 Caja Rural de Casinos
 Caja Rural de Extremadura
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Soria
 Cajasieta, Caja Rural
 Caja Rural de Teruel
 Caja Rural de Toledo
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur
 Caja Rural Nuestra Señora de la Esperanza de Onda
 Caja Rural San Jaime de Alquerías
 Niño Perdido
 Caja Rural San José de Burriana
 Caja Rural San José de Nules
 Caja Rural San Roque de Almenara
 Credit Valencia

Servicer
 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
 Caja Rural Aragonesa y de los Pirineos
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Asturias
 Caja Rural de Casinos
 Caja Rural de Extremadura
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Soria
 Cajasieta, Caja Rural
 Caja Rural de Teruel
 Caja Rural de Toledo
 Caja Rural de Zamora
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur
 Caja Rural Nuestra Señora de la Esperanza de Onda
 Caja Rural San Jaime de Alquerías
 Niño Perdido
 Caja Rural San José de Burriana
 Caja Rural San José de Nules
 Caja Rural San Roque de Almenara
 Credit Valencia

Lead Manager and Subscriber
 Banco Cooperativo Español

Servicer 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 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)					Next			
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0323975005	02/27/2009	21,131	34,597.23 731,074,067.13 34.60%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300%	0.0000%	03/25/2053 Quarterly	12/27/2018 "Pass-Through"	A(h)(sf)	n.c.
							25.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	25.Mar/Jun/Sep/Dec		A+	n.c. Aaa
Series B	ES0323975013	02/27/2009	253	72,162.09 18,257,008.77 72.16%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500%	0.1810%	03/25/2053 Quarterly	To Be Determined "Pass-Through"	A	n.c.
							25.Mar/Jun/Sep/Dec	33.741791 Gross 27.330851 Net	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	n.c.	Aa3
Series C	ES0323975021	02/27/2009	616	72,162.09 44,451,847.44 72.16%	100,000.00 61,600,000.00	Floating	3-M Euribor+0.700%	0.3810%	03/25/2053 Quarterly	To Be Determined "Pass-Through"	BBB-	n.c.
							25.Mar/Jun/Sep/Dec	71.025537 Gross 57.530685 Net	25.Mar/Jun/Sep/Dec	Secunderial / Pro rata under certain circumstances	n.c.	Baa3
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	Years	11.26	10.50	9.76	9.25	8.75	8.25	7.75	7.25			
			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	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43	
				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		Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77			
			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		Years	11.26	10.50	9.76	9.25	8.75	8.25	7.75	7.25		
				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	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43	
				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	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77			
			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				Years	11.26	10.50	9.76	9.25	8.75	8.25	7.75	7.25		
				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	8.01	7.54	7.11	6.71	6.35	6.02	5.71	5.43	
				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		Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77			
			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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	92.10%	731,074,067.13	14.40%	96.05%	2,113,100,000.00
Series B	2.30%	18,257,008.77	12.10%	1.15%	25,300,000.00
Series C	5.60%	44,451,847.44	6.50%	2.80%	61,600,000.00
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	72,577,726.79	-0.400%	
Servicer ppal collect not yet credited	935,510.76		
Servicer ints collect not yet credited	74,312.57		
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	11,292	19,341	
Principal			
Principal outstanding	783,563,397.55	2,200,118,800.81	
Average loan	69,391.02	113,754.14	
Minimum	101.05	12,535.52	
Maximum	387,010.64	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	11/01/2018	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	1.08%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.63%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.42%	2.69%	
Secondary Market Public Debt 2-6 years	1.87%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.38	6.98	0.04	8.04
10.01 - 20%	5.73	15.75	0.91	16.85
20.01 - 30%	11.85	25.46	3.78	25.87
30.01 - 40%	18.37	35.35	6.98	35.48
40.01 - 50%	22.92	44.98	11.19	45.36
50.01 - 60%	26.21	54.92	16.07	55.29
60.01 - 70%	10.74	63.69	19.92	65.23
70.01 - 80%	2.62	73.83	33.41	75.68
80.01 - 90%	0.18	81.91	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	44.14		62.78	
Minimum	0.08		4.01	
Maximum	84.72		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 10/31/2018

Currency: EUR

Constitution date

02/25/2009

VAT Reg. no.

V85643575

Management Company

Europea 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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Casinos
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Soria
Cajasieta, Caja Rural
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Nuestra Señora de la Esperanza de Onda
Caja Rural San Jaime de Alquerías
Niño Perdido
Caja Rural San José de Burriana
Caja Rural San José de Nules
Caja Rural San Roque de Almenara
Credit Valencia

Servicer

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
Caja Rural Aragonesa y de los Pirineos
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Asturias
Caja Rural de Casinos
Caja Rural de Extremadura
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Soria
Cajasieta, Caja Rural
Caja Rural de Teruel
Caja Rural de Toledo
Caja Rural de Zamora
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur
Caja Rural Nuestra Señora de la Esperanza de Onda
Caja Rural San Jaime de Alquerías
Niño Perdido
Caja Rural San José de Burriana
Caja Rural San José de Nules
Caja Rural San Roque de Almenara
Credit Valencia

Lead Manager and Subscriber

Banco Cooperativo Español

Servicer 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 Auditor

KPMG Auditores

Financial Swaps

Banco Cooperativo Español

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.22%	0.29%	0.31%	0.47%
Annual Percentage Rate (CPR)	2.91%	2.60%	3.38%	3.65%	5.50%

Geographic distribution

	Current	At constitution date
Andalucia	18.34%	20.40%
Aragon	12.73%	11.40%
Asturias	5.57%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	2.33%	3.83%
Canary Islands	0.67%	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	0.81%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.62%	2.08%
Madrid	2.87%	2.70%
Murcia	1.02%	0.89%
Navarra	5.15%	10.14%
Valencia	34.08%	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	554	174,242.62	25,625.37	0.00	199,867.99	23.66	42,134,325.52	42,334,193.51	63.35	40.49
from > 1 to = 2 months	136	95,362.00	15,965.70	0.00	111,327.70	13.18	10,288,698.88	10,380,026.58	15.53	41.92
from > 2 to = 3 months	96	110,431.45	22,661.63	0.00	133,093.08	15.75	8,319,117.09	8,452,210.17	12.65	46.18
from > 3 to = 6 months	28	47,218.70	8,978.31	0.00	56,197.01	6.65	2,239,764.58	2,295,961.59	3.44	42.74
from > 6 to < 12 months	25	173,371.19	23,618.07	0.00	196,989.26	23.32	1,881,919.35	2,078,908.61	3.11	42.70
from = 12 to < 18 months	14	63,241.24	22,145.43	0.00	85,386.67	10.11	946,923.76	1,032,310.43	1.54	45.04
from = 18 to < 24 months	2	14,547.15	8,529.49	0.00	23,076.64	2.73	152,021.76	175,098.40	0.26	57.51
from ≥ 2 years	9	15,635.47	23,277.19	0.00	38,912.66	4.61	36,346.37	75,259.03	0.11	3.42
Subtotal	864	694,049.82	150,801.19	0.00	844,851.01	100.00	65,979,117.31	66,823,968.32	100.00	41.08
Total	864	694,049.82	150,801.19	0.00	844,851.01		65,979,117.31	66,823,968.32		

Additional information