

Brief report

Date: 12/31/2018
 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	DBRS / Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0323975005	02/27/2009	21,131	33,696.84 712,047,926.04 33.70%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 03/25/2019 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2019 "Pass-Through"	A(h)(sf) A+ n.c.	n.c. n.c. Aaa
Series B	ES0323975013	02/27/2009	253	70,284.08 17,781,872.24 70.28%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1900% 03/25/2019 32.643050 Gross 26.440870 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A+	n.c. Aaa3
Series C	ES0323975021	02/27/2009	616	70,284.08 43,294,993.28 70.28%	100,000.00 61,600,000.00	Floating	3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3900% 03/25/2019 67.004156 Gross 54.273366 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	n.c. A-	n.c. Baa3
Total				773,124,791.56	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 *	Average life	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.23	4.23		
		Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023	03/17/2023		
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026	03/25/2026	03/25/2026		
		Without optional redemption *	Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.39		
		Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024		
		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	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.23		
			Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023		
			Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026	03/25/2026		
			Without optional redemption *	Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.39	
			Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024	
			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	6.57	6.16	5.71	5.36	5.03	4.72	4.43	4.23	4.23			
		Final Maturity	07/20/2025	02/19/2025	09/08/2024	05/03/2024	01/04/2024	09/14/2023	05/31/2023	03/17/2023	03/17/2023			
		Date	09/25/2029	03/25/2029	06/25/2028	12/25/2027	06/25/2027	12/25/2026	06/25/2026	03/25/2026	03/25/2026			
		Without optional redemption *	Average life	7.93	7.47	7.04	6.65	6.30	5.97	5.67	5.39	5.39		
		Final Maturity	11/27/2026	06/10/2026	01/07/2026	08/18/2025	04/10/2025	12/11/2024	08/23/2024	05/14/2024	05/14/2024	05/14/2024		
		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	
Series A	92.10%	712,047,926.04	14.40%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	17,781,872.24	12.10%	1.15%	25,300,000.00	6.95%
Series C	5.60%	43,294,993.28	6.50%	2.80%	61,600,000.00	3.25%
Issue of Bonds		773,124,791.56			2,200,000,000.00	
Reserve Fund	6.50%	50,253,111.45	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	64,884,982.89	-0.400%	
Servicer ppal collect not yet credited	1,243,393.74		
Servicer ints collect not yet credited	104,172.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		50,253,111.45	0.690%
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	11,211	19,341	
Principal			
Principal outstanding	768,186,453.28	2,200,118,800.81	
Average loan	68,520.78	113,754.14	
Minimum	2.36	12,535.52	
Maximum	384,868.95	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)	206	305	
Minimum	01/07/2019	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	1.07%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.65%	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	% LTV
0.01 - 10%	1.43	6.94	0.04	8.04
10.01 - 20%	5.91	15.75	0.91	16.85
20.01 - 30%	12.01	25.43	3.78	25.87
30.01 - 40%	18.98	35.35	6.98	35.48
40.01 - 50%	22.99	45.04	11.19	45.36
50.01 - 60%	26.07	54.88	16.07	55.29
60.01 - 70%	10.06	63.76	19.92	65.23
70.01 - 80%	2.40	73.88	33.41	75.68
80.01 - 90%	0.16	81.85	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	43.77			62.78
Minimum	0.00			4.01
Maximum	84.45			99.89

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 12/31/2018
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
 Caixa Rural Albalat dels Sorells
 Caixa Rural de Balears
 Caixa Rural Galega
 Caixa Rural La Vall "San Isidro"
 Caixa Rural Torrent
 Caja Campo, Caja Rural
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural Central
 Caixa Rural de Albacete
 Caixa Rural de Aragón
 Caixa Rural de Asturias
 Caixa Rural de Casinos
 Caixa Rural de Extremadura
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Soria
 Cajasieta, Caja Rural
 Caixa Rural de Teruel
 Caixa Rural de Toledo
 Caixa Rural de Zamora
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur
 Caixa Rural Nuestra Señora de la Esperanza de Onda
 Caixa Rural San Jaime de Alquerías
 Niño Perdido
 Caixa Rural San José de Burriana
 Caixa Rural San José de Nules
 Caixa Rural San Roque de Almenara
 Credit Valencia

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural Albalat dels Sorells
 Caixa Rural de Balears
 Caixa Rural Galega
 Caixa Rural La Vall "San Isidro"
 Caixa Rural Torrent
 Caja Campo, Caja Rural
 Caixa Rural Aragonesa y de los Pirineos
 Caixa Rural Central
 Caixa Rural de Albacete
 Caixa Rural de Aragón
 Caixa Rural de Asturias
 Caixa Rural de Casinos
 Caixa Rural de Extremadura
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Soria
 Cajasieta, Caja Rural
 Caixa Rural de Teruel
 Caixa Rural de Toledo
 Caixa Rural de Zamora
 Caixa Rural del Mediterráneo, Ruralcaja
 Caixa Rural del Sur
 Caixa Rural Nuestra Señora de la Esperanza de Onda
 Caixa Rural San Jaime de Alquerías
 Niño Perdido
 Caixa Rural San José de Burriana
 Caixa Rural San José de Nules
 Caixa 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)	0.48%	0.35%	0.31%	0.31%	0.47%
Annual Percentage Rate (CPR)	5.60%	4.17%	3.68%	3.71%	5.49%

Geographic distribution		
	Current	At constitution date
Andalucia	18.34%	20.40%
Aragon	12.75%	11.40%
Asturias	5.58%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	2.31%	3.83%
Canary Islands	0.68%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.82%	2.90%
Catalonia	2.40%	2.33%
Extremadura	0.81%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.60%	2.08%
Madrid	2.86%	2.70%
Murcia	1.02%	0.89%
Navarra	5.08%	10.14%
Valencia	34.15%	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	533	162,183.32	19,800.12	0.00	181,983.44	22.67	36,032,974.47	36,214,957.91	59.95	37.75
from > 1 to = 2 months	142	99,445.84	17,325.39	0.00	116,771.23	14.55	10,985,201.84	11,101,973.07	18.38	41.26
from > 2 to = 3 months	97	105,725.34	20,454.54	0.00	126,179.88	15.72	7,982,768.31	8,108,948.19	13.42	43.89
from > 3 to = 6 months	20	33,194.71	7,884.06	0.00	41,078.77	5.12	1,857,876.69	1,898,955.46	3.14	48.09
from > 6 to < 12 months	21	157,939.13	12,229.78	0.00	170,168.91	21.20	1,379,068.26	1,549,237.17	2.56	42.97
from = 12 to < 18 months	16	79,814.34	28,016.14	0.00	107,830.48	13.43	1,147,026.70	1,254,857.18	2.08	39.76
from = 18 to < 24 months	2	9,434.81	9,254.43	0.00	18,689.24	2.33	187,722.21	206,411.45	3.34	46.29
from ≥ 24 months	9	16,513.27	23,415.79	0.00	39,929.06	4.97	35,468.57	75,397.63	0.12	3.43
Subtotal	840	664,250.76	138,380.25	0.00	802,631.01	100.00	59,608,107.05	60,410,738.06	100.00	39.06
Total	840	664,250.76	138,380.25	0.00	802,631.01		59,608,107.05	60,410,738.06		