

Brief report

Date: 05/31/2014
 Currency: EUR

Date of constitution
 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 Escrower
 Banco Cooperativo Español

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 Deloitte

Financial Swaps
 Banco Cooperativo Español

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A	ES0323975005	02/27/2009	62,419.20	100,000.00	Floating	0.6150%	03/25/2053	06/25/2014	ALsf	Aaa
		21.131	1,318,980,115.20	2,113,100,000.00	3M Euribor+0.300%	06/25/2014	Quarterly	"Pass-Through"	A+sf	n.c.
			62.42%		25.Mar/Jun/Sep/Dec	98.102176 Gross	25.Mar/Jun/Sep/Dec		n.c.	
						77.500719 Net				
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	0.8150%	03/25/2053	To Be Determined	BBB+sf	Aa3
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	06/25/2014	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	208.277778 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						164.539445 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	1.0150%	03/25/2053	To Be Determined	BB-sf	Baa3
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	06/25/2014	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	259.388889 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						204.917222 Net		Pro rata under		
								certain		
								circumstances		
Total			1,405,880,115.20	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
			Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	8.67	7.40	6.40	5.61	4.95	4.44	4.01	3.65	3.65		
		Final Maturity	Years	11/22/2022	08/15/2021	08/16/2020	11/02/2019	03/06/2019	09/01/2018	03/26/2018	11/17/2017	8.26	8.26	
		Date	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	06/25/2021	06/25/2020		
	Without optional redemption *	Average life	Years	8.85	7.59	6.59	5.79	5.14	4.61	4.17	3.80	3.80		
		Final Maturity	Years	01/27/2023	10/25/2021	10/26/2020	01/07/2020	05/15/2019	11/02/2018	05/24/2018	01/09/2018	11.76	11.76	
		Date	03/25/2036	06/25/2034	09/25/2032	12/25/2030	06/25/2029	03/25/2028	12/25/2026	12/25/2025	12/25/2024	12/25/2023		
Series B	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26	8.26		
		Final Maturity	Years	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	8.26	8.26	
		Date	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	06/25/2021	06/25/2020		
	Without optional redemption *	Average life	Years	22.52	20.88	19.17	17.54	16.02	14.63	13.39	12.30	12.30		
		Final Maturity	Years	09/24/2036	02/03/2035	05/22/2033	10/04/2031	03/29/2030	11/06/2028	08/12/2027	07/10/2026	13.01	13.01	
		Date	06/25/2037	09/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	03/25/2028	03/25/2027	03/25/2026	03/25/2025		
Series C	With optional redemption *	Average life	Years	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26	8.26		
		Final Maturity	Years	12/24/2031	12/25/2029	03/25/2028	09/24/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	8.26	8.26	
		Date	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022	06/25/2021	06/25/2020		
	Without optional redemption *	Average life	Years	26.46	24.78	23.19	21.63	20.13	18.71	17.38	16.14	16.14		
		Final Maturity	Years	09/01/2040	12/28/2038	05/26/2037	11/05/2035	05/08/2034	12/05/2032	08/06/2031	05/11/2030	35.28	35.28	
		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	
Series A	93.82%	1,318,980,115.20	9.74%	96.05%	2,113,100,000.00
Series B	1.80%	25,300,000.00	7.94%	1.15%	25,300,000.00
Series C	4.38%	61,600,000.00	3.56%	2.80%	61,600,000.00
Issue of Bonds		1,405,880,115.20			2,200,000,000.00
Reserve Fund	3.56%	49,981,072.89	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,400,586.34	0.245%	
Service ppal collect not yet credited	1,353,101.85		
Service ints collect not yet credited	369,942.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.315%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,701	19,341	
Principal			
Principal outstanding	1,386,800,205.06	2,200,118,800.81	
Average loan	88,325.60	113,754.14	
Minimum	0.09	12,535.52	
Maximum	443,034.34	495,172.15	
Interest rate			
Weighted average (wac)	2.34%	5.54%	
Minimum	0.54%	2.93%	
Maximum	6.00%	8.51%	
Final maturity			
Weighted average (WARM) (months)	249	305	
Minimum	06/02/2014	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	0.84%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.86%	94.09%	
Mortgage Market: Savings Banks	1.00%	3.02%	
Mortgage Market: All Institutions	3.11%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.16	0.03	8.04
10.01 - 20%	3.04	16.05	0.91	16.85
20.01 - 30%	7.31	25.54	3.78	25.87
30.01 - 40%	11.80	35.40	6.98	35.48
40.01 - 50%	17.20	45.22	11.19	45.36
50.01 - 60%	21.58	55.12	16.07	55.29
60.01 - 70%	26.07	65.21	19.92	65.23
70.01 - 80%	9.23	73.12	33.41	75.68
80.01 - 90%	3.04	84.31	3.96	84.97
90.01 - 100%	0.19	91.27	3.74	94.94
Weighted average (WALTV)	52.74		62.78	
Minimum	0.00		4.01	
Maximum	93.08		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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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)	0.44%	0.44%	0.46%	0.44%	0.40%
Annual Percentage Rate (CPR)	5.21%	5.16%	5.41%	5.10%	4.69%

Geographic distribution		
	Current	At constitution date
Andalucia	20.88%	20.40%
Aragon	11.52%	11.40%
Asturias	5.09%	4.94%
Balearic Islands	1.59%	1.67%
Basque Country	3.60%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.46%	6.00%
Castilla-Leon	2.60%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.74%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.78%	2.08%
Madrid	2.70%	2.70%
Murcia	0.88%	0.89%
Navarra	8.93%	10.14%
Valencia	29.72%	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	962	280,863.29	117,472.57	0.00	398,335.86	1.72	93,414,943.79	93,813,279.65	43.80	51.17
from > 1 to ≤ 2 months	326	203,804.29	119,559.86	0.00	323,364.15	1.39	33,350,345.98	33,673,710.13	15.72	52.75
from > 2 to ≤ 3 months	219	227,229.39	132,351.98	0.00	359,581.37	1.55	22,517,711.43	22,877,292.80	10.68	53.82
from > 3 to ≤ 6 months	89	166,360.48	99,161.99	0.00	265,522.47	1.14	9,671,946.88	9,937,469.35	4.64	53.71
from > 6 to < 12 months	89	474,367.00	192,464.65	0.00	666,831.65	2.87	9,447,221.77	10,114,053.42	4.72	61.15
from ≥ 12 to < 18 months	71	865,934.92	242,201.00	0.00	1,108,135.92	4.78	7,378,661.88	8,486,797.80	3.96	65.18
from ≥ 18 to < 24 months	111	3,513,992.75	608,981.68	0.00	4,122,974.43	17.77	10,130,958.67	14,253,933.10	6.65	67.53
from ≥ 2 years	167	14,911,399.59	1,041,211.92	0.00	15,952,611.51	68.77	5,077,039.68	21,029,651.19	9.82	69.01
Subtotal	2,034	20,643,951.71	2,553,405.65	0.00	23,197,357.36	100.00	190,988,830.08	214,186,187.44	100.00	55.02
<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	2,034	20,643,951.71	2,553,405.65	0.00	23,197,357.36		190,988,830.08	214,186,187.44		55.02