

Brief report

Date: 02/28/2017  
 Currency: EUR

Date of constitution  
 02/25/2009

VAT Reg. no.  
 V85643575

Management Company  
 Europa 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

Servicer  
 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 Subscriber  
 Banco Cooperativo Español

Servicer Credit Support Provider  
 Banco Cooperativo Español

Bond Paying Agent  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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	41,278.95	100,000.00	Floating	0.0000%	03/25/2053	03/27/2017	A(h)(sf)	n.c.
		21.131	872,265,492.45	2,113,100,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	AAsf	n.c.
			41.28%		25.Mar/Jun/Sep/Dec	0.000000 Net	25.Mar/Jun/Sep/Dec		n.c.	Aaa
Series B	ES0323975013	02/27/2009	86,895.46	100,000.00	Floating	0.1840%	03/25/2053	To Be Determined	A+sf	n.c.
		253	21,984,551.38	25,300,000.00	3-M Euribor+0.500%	39.971912 Gross	Quarterly	"Pass-Through"	n.c.	Aa3
			86.90%		25.Mar/Jun/Sep/Dec	32.377249 Net	25.Mar/Jun/Sep/Dec	Securital / Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	0.3840%	03/25/2053	To Be Determined	BB+sf	n.c.
		616	61,600,000.00	61,600,000.00	3-M Euribor+0.700%	96.000000 Gross	Quarterly	"Pass-Through"	n.c.	Baa3
			100.00%		25.Mar/Jun/Sep/Dec	77.760000 Net	25.Mar/Jun/Sep/Dec	Securital / Pro rata under certain circumstances		
Total			955,850,043.83	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	7.12	6.60	6.13	5.70	5.30	4.98	4.68	4.40	4.20		
		Final Maturity	05/09/2024	11/01/2023	05/12/2023	12/06/2022	07/13/2022	03/17/2022	11/28/2021	08/19/2021	08/19/2021		
		Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	7.61	7.09	6.61	6.18	5.79	5.44	5.13	4.84	4.64		
		Final Maturity	11/04/2024	04/25/2024	11/04/2023	05/31/2023	01/10/2023	09/04/2022	05/10/2022	01/25/2022	01/25/2022		
		Date	03/25/2036	09/25/2035	12/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	06/25/2031			
Series B	With optional redemption *	Average life	7.51	6.98	6.49	6.03	5.61	5.28	4.96	4.67			
		Final Maturity	09/27/2024	03/16/2024	09/19/2023	04/06/2023	11/03/2022	07/04/2022	03/12/2022	11/26/2021			
		Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	8.38	7.84	7.35	6.90	6.48	6.11	5.78	5.46			
		Final Maturity	08/10/2025	01/25/2025	07/29/2024	02/16/2024	09/18/2023	05/06/2023	01/03/2023	09/09/2022			
		Date	06/25/2036	09/25/2035	12/25/2034	03/25/2034	06/25/2033	09/25/2032	03/25/2032	06/25/2031			
Series C	With optional redemption *	Average life	13.00	12.25	11.51	10.75	10.00	9.50	9.00	8.50			
		Final Maturity	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/24/2026	03/24/2026	09/24/2025			
		Date	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	22.47	21.74	21.03	20.34	19.66	18.98	18.32	17.68			
		Final Maturity	09/09/2039	12/17/2038	04/02/2038	07/23/2037	11/16/2036	03/15/2036	07/18/2035	11/26/2034			
		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		At issue date		
	% CE	% CE	% CE	% CE	
Series A	91.26%	872,265,492.45	16.22%	96.05%	2,113,100,000.00
Series B	2.30%	21,984,551.38	13.92%	1.15%	25,300,000.00
Series C	6.44%	61,600,000.00	7.48%	2.80%	61,600,000.00
Issue of Bonds		955,850,043.83			2,200,000,000.00
Reserve Fund	7.48%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	107,293,794.88	0.000%	
Servicer ppal collect not yet credited	1,248,279.14		
Servicer ints collect not yet credited	202,058.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.673%
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	12,227	19,341	
Principal			
Principal outstanding	932,817,118.84	2,200,118,800.81	
Average loan	76,291.58	113,754.14	
Minimum	0.85	12,535.52	
Maximum	408,200.88	495,172.15	
Interest rate			
Weighted average (wac)	1.24%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.50%	8.51%	
Final maturity			
Weighted average (WARM) (months)	223	305	
Minimum	03/05/2017	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	0.55%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.21%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.38%	2.69%	
Secondary Market Public Debt 2-6 years	1.85%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.97	7.07	0.04	8.04
10.01 - 20%	4.56	15.91	0.91	16.85
20.01 - 30%	9.40	25.43	3.78	25.87
30.01 - 40%	15.73	35.34	6.98	35.48
40.01 - 50%	21.09	45.20	11.19	45.36
50.01 - 60%	24.36	55.19	16.07	55.29
60.01 - 70%	18.76	63.81	19.92	65.23
70.01 - 80%	4.29	74.39	33.41	75.68
80.01 - 90%	0.84	82.67	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	47.58		62.78	
Minimum	0.00		4.01	
Maximum	87.55		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)	0.19%	0.41%	0.47%	0.87%	0.50%
Annual Percentage Rate (CPR)	2.30%	4.79%	5.54%	9.97%	5.86%

Geographic distribution		
	Current	At constitution date
Andalucia	18.48%	20.40%
Aragon	12.72%	11.40%
Asturias	5.90%	4.94%
Balearic Islands	1.90%	1.67%
Basque Country	2.36%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.86%	2.90%
Catalonia	2.38%	2.33%
Extremadura	0.80%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.62%	2.08%
Madrid	2.90%	2.70%
Murcia	0.99%	0.89%
Navarra	5.23%	10.14%
Valencia	33.36%	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	1,214	383,211.20	54,200.43	0.00	437,411.63	15.66	81,885,362.62	82,322,774.25	69.51	40.05
from > 1 to ≤ 2 months	169	120,539.34	36,002.88	0.00	156,542.22	5.60	14,672,399.44	14,828,941.66	12.52	44.94
from > 2 to ≤ 3 months	108	117,991.31	38,338.21	0.00	156,329.52	5.60	10,127,549.82	10,283,879.34	8.68	49.43
from > 3 to ≤ 6 months	58	98,773.76	28,309.45	0.00	127,083.21	4.55	4,295,885.96	4,422,969.17	3.73	39.45
from > 6 to < 12 months	32	467,368.75	39,118.54	0.00	506,487.29	18.13	2,792,919.25	3,299,406.54	2.79	54.76
from ≥ 12 to < 18 months	35	1,318,793.90	69,948.24	0.00	1,388,742.14	49.70	1,807,800.14	3,196,542.28	2.70	49.23
from ≥ 18 to < 24 months	4	10,778.43	10,490.15	0.00	21,268.58	0.76	52,442.82	73,711.40	0.06	9.12
from ≥ 2 years	2	99.16	27.50	0.00	126.66	0.00	0.00	126.66	0.00	0.03
Subtotal	1,622	2,517,555.85	276,435.40	0.00	2,793,991.25	100.00	115,634,360.05	118,428,351.30	100.00	41.66
<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	1,622	2,517,555.85	276,435.40	0.00	2,793,991.25		115,634,360.05	118,428,351.30		41.66