

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 05/31/2017  
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

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

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Banco Cooperativo Español

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Bond Paying Agent  
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Register of Book Securities  
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Assets Custodian  
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### 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	40,080.80	100,000.00	Floating	0.0000%	03/25/2053	06/26/2017	A(h)(sf)	n.c.
			846,947,384.80	2,113,100,000.00	3-M Euribor+0.300%	0.000000 Gross	Quarterly	"Pass-Through"	A+sf	n.c.
			40.08%		25.Mar/Jun/Sep/Dec	0.000000 Net	25.Mar/Jun/Sep/Dec		n.c.	Aaa
Series B	ES0323975013	02/27/2009	84,539.63	100,000.00	Floating	0.1700%	03/25/2053	To Be Determined	A+sf	n.c.
			21,388,526.39	25,300,000.00	3-M Euribor+0.500%	0.1700%	Quarterly	"Pass-Through"	n.c.	Aa3
			84.54%		25.Mar/Jun/Sep/Dec	36.328558 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						29.426132 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	0.3700%	03/25/2053	To Be Determined	BBB-sf	n.c.
			61,600,000.00	61,600,000.00	3-M Euribor+0.700%	0.3700%	Quarterly	"Pass-Through"	n.c.	Baa3
			100.00%		25.Mar/Jun/Sep/Dec	93.527778 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						75.757500 Net		Pro rata under		
								certain		
								circumstances		
Total			929,935,911.19	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)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
% Annual equivalent CPR				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	7.04	6.50	6.05	5.68	5.30	4.99	4.70	4.44		
		Final Maturity	Years	04/07/2024	09/23/2023	04/11/2023	11/28/2022	07/12/2022	03/21/2022	12/07/2021	09/02/2021		
		Date	03/25/2030	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	Years	7.51	7.01	6.55	6.15	5.78	5.45	5.14	4.87		
		Final Maturity	Years	09/25/2024	03/27/2024	10/14/2023	05/18/2023	01/04/2023	09/04/2022	05/17/2022	02/06/2022		
		Date	03/25/2036	06/25/2035	09/25/2034	12/25/2033	06/25/2033	09/25/2032	12/25/2031	06/25/2031			
Series B	With optional redemption *	Average life	Years	7.44	6.87	6.40	6.02	5.62	5.29	4.99	4.71		
		Final Maturity	Years	09/02/2024	02/06/2024	08/18/2023	04/03/2023	11/05/2022	07/11/2022	03/23/2022	12/11/2021		
		Date	03/25/2030	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	Years	8.29	7.77	7.30	6.88	6.49	6.13	5.80	5.51		
		Final Maturity	Years	07/07/2025	12/30/2024	07/13/2024	02/10/2024	09/20/2023	05/12/2023	01/12/2023	09/26/2022		
		Date	03/25/2036	06/25/2035	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	Years	13.00	12.00	11.25	10.75	10.00	9.50	9.00	8.50		
		Final Maturity	Years	03/25/2030	03/24/2029	06/25/2028	12/25/2027	03/25/2027	09/24/2026	03/24/2026	09/24/2025		
		Date	03/25/2030	03/25/2029	06/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025			
	Without optional redemption *	Average life	Years	22.34	21.62	20.92	20.23	19.56	18.89	18.25	17.61		
		Final Maturity	Years	07/24/2039	11/04/2038	02/21/2038	06/15/2037	10/11/2036	02/12/2036	06/20/2035	11/01/2034		
		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	% CE	% CE
Series A	91.08%	846,947,384.80	16.61%	96.05%	2,113,100,000.00	7.20%
Series B	2.30%	21,388,526.39	14.31%	1.15%	25,300,000.00	6.05%
Series C	6.62%	61,600,000.00	7.69%	2.80%	61,600,000.00	3.25%
Issue of Bonds		929,935,911.19			2,200,000,000.00	
Reserve Fund	7.69%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	105,836,083.95	0.000%	
Servicer ppal collect not yet credited	1,135,572.59		
Servicer ints collect not yet credited	109,884.09		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.670%
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	12,073	19,341	
Principal			
Principal outstanding	908,002,191.65	2,200,118,800.81	
Average loan	75,209.33	113,754.14	
Minimum	7.40	12,535.52	
Maximum	405,055.86	495,172.15	
Interest rate			
Weighted average (wac)	1.19%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.50%	8.51%	
Final maturity			
Weighted average (WARM) (months)	221	305	
Minimum	05/17/2008	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	0.53%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.18%	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%	1.01	7.02	0.04	8.04
10.01 - 20%	4.69	15.85	0.91	16.85
20.01 - 30%	9.75	25.46	3.78	25.87
30.01 - 40%	15.89	35.30	6.98	35.48
40.01 - 50%	21.68	45.15	11.19	45.36
50.01 - 60%	24.66	55.22	16.07	55.29
60.01 - 70%	17.58	63.73	19.92	65.23
70.01 - 80%	4.08	74.42	33.41	75.68
80.01 - 90%	0.65	82.73	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	47.09		62.78	
Minimum	0.00		4.01	
Maximum	86.94		99.89	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.33%	0.37%	0.50%	0.50%
Annual Percentage Rate (CPR)	3.96%	3.93%	4.40%	5.79%	5.81%

Geographic distribution		
	Current	At constitution date
Andalucia	18.47%	20.40%
Aragon	12.73%	11.40%
Asturias	5.78%	4.94%
Balearic Islands	1.82%	1.67%
Basque Country	2.36%	3.83%
Canary Islands	0.67%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.37%	6.00%
Castilla-Leon	2.86%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.82%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.63%	2.08%
Madrid	2.89%	2.70%
Murcia	1.00%	0.89%
Navarra	5.19%	10.14%
Valencia	33.53%	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	636	192,544.96	32,202.49	0.00	224,747.45	9.00	48,893,703.80	49,118,451.25	58.47	43.73	
from > 1 to ≤ 2 months	152	110,776.01	30,309.15	0.00	141,085.16	5.65	13,610,486.07	13,751,571.23	16.37	45.74	
from > 2 to ≤ 3 months	118	123,262.43	37,713.43	0.00	160,975.86	6.45	10,965,924.76	11,126,900.62	13.25	48.54	
from > 3 to ≤ 6 months	52	100,537.52	30,738.53	0.00	131,276.05	5.26	4,158,315.98	4,289,592.03	5.11	41.33	
from > 6 to < 12 months	36	669,013.00	30,099.42	0.00	699,112.42	27.99	2,173,410.31	2,872,522.73	3.42	47.01	
from ≥ 12 to < 18 months	24	982,458.92	60,076.05	0.00	1,042,534.97	41.74	1,362,619.76	2,405,154.73	2.86	54.55	
from ≥ 18 to < 24 months	8	73,771.50	21,804.72	0.00	95,576.22	3.83	339,127.43	434,703.65	0.52	31.26	
from ≥ 2 years	3	99.16	2,275.10	0.00	2,374.26	0.10	0.00	2,374.26	0.00	0.42	
Subtotal	1,029	2,252,463.50	245,218.89	0.00	2,497,682.39	100.00	81,503,588.11	84,001,270.50	100.00	44.64	
<i>Doubt debts (subjectives)</i>											
	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	1,029	2,252,463.50	245,218.89	0.00	2,497,682.39		81,503,588.11	84,001,270.50		44.64	