

Brief report

Date: 04/30/2014
 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, Cajasieta, 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 Credit Builder
 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)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0323975005	02/27/2009	62,419.20	100,000.00	Floating	0.6150%	03/25/2053	06/25/2014	ALsf
		21.131	1,318,980,115.20	2,113,100,000.00	3M Euribor+0.300%	06/25/2014	Quarterly	"Pass-Through"	A+sf
			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
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	06/25/2014	Quarterly	"Pass-Through"	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	208.277778 Gross	25.Mar/Jun/Sep/Dec	Secutorial /	n.c.
						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
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	06/25/2014	Quarterly	"Pass-Through"	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	259.388889 Gross	25.Mar/Jun/Sep/Dec	Secutorial /	n.c.
						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	Average life	Years	% Monthly CPR (SMM)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	8.54	7.26	6.27	5.48	4.82	4.31	3.88	3.53			
		Final Maturity	10/06/2022	06/27/2021	06/27/2020	09/13/2019	01/18/2019	07/16/2018	02/09/2018	10/03/2017			
		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			
	Without optional redemption *	Average life	8.67	7.40	6.39	5.59	4.95	4.42	3.99	3.62			
		Final Maturity	11/20/2022	08/14/2021	08/13/2020	10/27/2019	03/05/2019	08/25/2018	03/19/2018	11/06/2017			
		Date	03/25/2035	06/25/2033	09/25/2031	12/25/2029	06/25/2028	03/25/2027	12/25/2025	12/25/2024			
Series B	With optional redemption *	Average life	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26			
		Final Maturity	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022			
		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			
	Without optional redemption *	Average life	17.76	15.76	14.01	12.51	11.01	10.01	9.01	8.26			
		Final Maturity	12/25/2031	12/25/2029	03/25/2028	09/25/2026	03/25/2025	03/25/2024	03/25/2023	06/25/2022			
		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			
Series C	With optional redemption *	Average life	23.95	22.21	20.59	18.99	17.47	16.04	14.75	13.57			
		Final Maturity	03/01/2038	06/04/2036	10/21/2034	03/17/2033	09/06/2031	04/05/2030	12/18/2028	10/17/2027			
		Date	12/25/2040	03/25/2039	06/25/2037	12/25/2035	06/25/2034	12/25/2032	09/25/2031	06/25/2030			
	Without optional redemption *	Average life	23.95	22.21	20.59	18.99	17.47	16.04	14.75	13.57			
		Final Maturity	03/01/2038	06/04/2036	10/21/2034	03/17/2033	09/06/2031	04/05/2030	12/18/2028	10/17/2027			
		Date	12/25/2040	03/25/2039	06/25/2037	12/25/2035	06/25/2034	12/25/2032	09/25/2031	06/25/2030			

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	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	88,938,971.96	0.245%	
Service ppal collect not yet credited	1,288,436.55		
Service ints collect not yet credited	361,122.01		
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	15,909	19,341	
Principal			
Principal outstanding	1,415,389,201.47	2,200,118,800.81	
Average loan	88,967.83	113,754.14	
Minimum	0.11	12,535.52	
Maximum	444,075.57	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)	250	305	
Minimum	01/01/1900	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.84%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.74%	94.09%	
Mortgage Market: Savings Banks	1.44%	3.02%	
Mortgage Market: All Institutions	3.02%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.09	0.03	8.04
10.01 - 20%	3.00	16.07	0.91	16.85
20.01 - 30%	7.11	25.56	3.78	25.87
30.01 - 40%	11.58	35.38	6.98	35.48
40.01 - 50%	17.02	45.21	11.19	45.38
50.01 - 60%	21.31	55.10	16.07	55.29
60.01 - 70%	26.39	65.25	19.92	65.23
70.01 - 80%	9.59	73.16	33.41	75.68
80.01 - 90%	3.32	84.26	3.96	84.97
90.01 - 100%	0.19	91.35	3.74	94.94
Weighted average (WALTV)	53.08		62.78	
Minimum	0.00		4.01	
Maximum	93.26		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)	0.29%	0.42%	0.48%	0.43%	0.40%
Annual Percentage Rate (CPR)	3.47%	4.89%	5.56%	5.04%	4.67%

Geographic distribution		
	Current	At constitution date
Andalucia	20.65%	20.40%
Aragon	11.39%	11.40%
Asturias	5.03%	4.94%
Balearic Islands	1.67%	1.67%
Basque Country	3.56%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.03%	0.09%
Castilla-La Mancha	6.39%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.44%	2.33%
Extremadura	0.73%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.66%	2.70%
Murcia	0.90%	0.89%
Navarra	8.88%	10.14%
Valencia	30.31%	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	1,063	298,222.27	125,526.24	0.00	423,748.51	6.16	100,037,197.10	100,460,945.61	44.72	50.74
from > 1 to ≤ 2 months	350	231,741.95	139,853.07	0.00	371,595.02	5.40	36,064,260.80	36,435,855.82	16.22	52.95
from > 2 to ≤ 3 months	194	206,276.11	116,461.61	0.00	322,737.72	4.69	20,783,389.16	21,106,126.88	9.40	54.11
from > 3 to ≤ 6 months	105	172,777.56	109,784.10	0.00	282,561.66	4.11	10,810,661.62	11,093,223.28	4.94	52.67
from > 6 to < 12 months	89	250,284.11	187,427.47	0.00	437,711.58	6.37	9,806,018.18	10,243,729.76	4.56	61.08
from ≥ 12 to < 18 months	77	384,553.50	266,593.94	0.00	651,147.44	9.47	8,278,641.89	8,929,789.33	3.97	64.62
from ≥ 18 to < 24 months	128	812,492.31	660,354.94	0.00	1,472,847.25	21.42	14,445,818.27	15,918,665.52	7.09	64.94
from ≥ 2 years	155	1,521,624.55	1,392,346.66	0.00	2,913,971.21	42.38	17,548,366.42	20,462,337.63	9.11	70.97
Subtotal	2,161	3,877,972.36	2,998,348.03	0.00	6,876,320.39	100.00	217,774,353.44	224,650,673.83	100.00	54.69
<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	2,161	3,877,972.36	2,998,348.03	0.00	6,876,320.39		217,774,353.44	224,650,673.83		54.69