

Brief report

Date: 01/31/2016
 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, Bolears, 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, Bolears, 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
 Interclar

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21.131	49,862.93 1,053,653,573.83 49.86%	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.1690% 03/29/2016 21.535245 Gross 17.443548 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/29/2016 "Pass-Through"	A(h)(sf) A+sf n.c. Aaa	n.c.
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00 100.00%	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.3690% 03/29/2016 94.300000 Gross 76.383000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB+sf n.c.	n.c. Aa3
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.5690% 03/29/2016 145.411111 Gross 117.783000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf n.c.	n.c. Baa3
Total		1,140,553,573.83	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	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	7.64	7.06	6.56	6.11	5.70	5.33	5.02	4.74
		Final Maturity	Years	08/14/2023	01/12/2023	07/15/2022	02/01/2022	09/05/2021	04/22/2021	12/30/2020	09/17/2020
Series B	With optional redemption *	Average life	Years	7.91	7.34	6.83	6.37	5.97	5.60	5.27	4.97
		Final Maturity	Years	12/25/2030	12/25/2029	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	12/25/2025
Series C	With optional redemption *	Average life	Years	11.19/2023	04/25/2023	10/21/2022	05/08/2022	12/10/2021	07/29/2021	03/29/2021	12/10/2020
		Final Maturity	Years	19.51	18.76	18.01	17.26	16.51	15.76	15.01	14.26
				06/25/2035	09/25/2034	12/25/2033	03/25/2033	06/25/2032	09/25/2031	12/25/2030	03/25/2030
Series B	Without optional redemption *	Average life	Years	15.01	14.01	13.26	12.51	11.76	11.01	10.51	10.01
		Final Maturity	Years	12/25/2030	12/25/2029	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	12/25/2025
Series C	Without optional redemption *	Average life	Years	20.21	19.44	18.67	17.88	17.11	16.36	15.64	14.95
		Final Maturity	Years	03/05/2036	05/30/2035	08/20/2034	11/07/2033	01/28/2033	04/30/2032	08/10/2031	12/03/2030
				20.77	20.01	19.26	18.51	17.76	17.01	16.51	15.76
				09/25/2036	12/25/2035	03/25/2035	06/25/2034	09/25/2033	12/25/2032	06/25/2032	09/25/2031
Series C	Without optional redemption *	Average life	Years	15.01	14.01	13.26	12.51	11.76	11.01	10.51	10.01
		Final Maturity	Years	12/25/2030	12/25/2029	03/25/2029	06/25/2028	09/25/2027	12/25/2026	06/25/2026	12/25/2025
				24.17	23.39	22.63	21.88	21.15	20.44	19.73	19.04
				02/19/2040	05/09/2039	08/04/2038	11/06/2037	02/13/2037	05/27/2036	09/12/2035	01/03/2035
				35.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
				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	92.38%	1,053,653,573.83	13.88%	96.05%	2,113,100,000.00	7.20%
Series B	2.22%	25,300,000.00	11.66%	1.15%	25,300,000.00	6.05%
Series C	5.40%	61,600,000.00	6.26%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,140,553,573.83			2,200,000,000.00	
Reserve Fund	6.26%	71,408,363.95		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		110,490,037.11	0.067%
Servicer ppal collect not yet credited		1,088,174.16	
Servicer ints collect not yet credited		251,061.23	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.869%
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	13,864	19,341
Principal		
Principal outstanding	1,117,546,583.14	2,200,118,800.81
Average loan	80,607.80	113,754.14
Minimum	0.01	12,535.52
Maximum	421,641.04	495,172.15
Interest rate		
Weighted average (wac)	1.68%	5.54%
Minimum	0.06%	2.93%
Maximum	5.75%	8.51%
Final maturity		
Weighted average (WARM) (months)	233	305
Minimum	02/02/2016	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	0.77%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	94.11%	94.09%
Mortgage Market: Savings Banks	0.07%	3.02%
Mortgage Market: All Institutions	3.35%	2.69%
Secondary Market Public Debt 2-6 years	1.70%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.81	7.18	0.03	8.04
10.01 - 20%	3.98	15.97	0.91	16.85
20.01 - 30%	8.92	25.48	3.78	25.87
30.01 - 40%	13.88	35.43	6.98	35.48
40.01 - 50%	19.78	45.25	11.19	45.36
50.01 - 60%	22.96	55.14	16.07	55.29
60.01 - 70%	23.03	64.40	19.92	65.23
70.01 - 80%	5.12	74.33	33.41	75.68
80.01 - 90%	1.52	83.26	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	49.40		62.78	
Minimum	0.00		4.01	
Maximum	89.37		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)	0.58%	0.72%	0.69%	0.51%	0.44%
Annual Percentage Rate (CPR)	6.75%	8.26%	7.99%	5.99%	5.20%

Geographic distribution		
	Current	At constitution date
Andalucia	20.10%	20.40%
Aragon	12.00%	11.40%
Asturias	5.52%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	3.39%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	6.87%	6.00%
Castilla-Leon	2.68%	2.90%
Catalonia	2.22%	2.33%
Extremadura	0.78%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.69%	2.08%
Madrid	2.77%	2.70%
Murcia	0.93%	0.89%
Navarra	7.73%	10.14%
Valencia	30.55%	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	1,520	463,798.57	110,047.53	0.00	573,846.10	14.16	109,993,778.31	110,567,624.41	65.38	41.14
from > 1 to ≤ 2 months	275	185,305.76	73,145.94	0.00	258,451.70	6.38	26,355,924.52	26,614,376.22	15.74	49.88
from > 2 to ≤ 3 months	156	175,334.89	75,131.59	0.00	250,466.48	6.18	15,369,560.20	15,620,026.68	9.24	47.39
from > 3 to ≤ 6 months	61	88,230.25	42,536.36	0.00	130,766.61	3.23	5,265,530.59	5,396,297.20	3.19	48.10
from > 6 to < 12 months	54	1,083,117.28	89,515.60	0.00	1,172,632.88	28.93	4,468,738.04	5,641,370.92	3.34	51.03
from ≥ 12 to < 18 months	45	1,478,503.13	130,804.63	0.00	1,609,307.76	39.70	3,121,231.27	4,730,539.03	2.80	56.09
from ≥ 18 to < 24 months	6	32,489.45	25,768.35	0.00	58,257.80	1.44	487,693.56	545,951.36	0.32	55.45
Subtotal	2,117	3,506,779.33	546,950.00	0.00	4,053,729.33	100.00	165,062,456.49	169,116,185.82	100.00	43.73
<i>Doubt debts (subjectives)</i>										
Market	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	2,117	3,506,779.33	546,950.00	0.00	4,053,729.33		165,062,456.49	169,116,185.82		43.73