

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 07/31/2016  
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**  
Bclear

**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	44,393.27 938,074,188.37	100,000.00 2,113,100,000.00	Floating 3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0310% 09/26/2016 3.478706 Gross 2.817752 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/26/2016 "Pass-Through"	A(h)(sf) AAsf n.c.	n.c. Aaa	
Series B ES0323975013	02/27/2009 253	93,018.91 23,533,784.23	100,000.00 25,300,000.00	Floating 3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.2310% 09/26/2016 54.315292 Gross 43.995387 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A+sf n.c.	n.c. Aa3	
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00	100,000.00 61,600,000.00	Floating 3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.4310% 09/26/2016 108.947222 Gross 88.247250 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BB+sf n.c.	n.c. Baa3	
Total		1,023,207,972.60	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	7.24	6.68	6.21	5.78	5.43	5.07	4.78	4.50		
		Final Maturity	Years	09/22/2023	03/02/2023	09/11/2022	04/08/2022	11/29/2021	07/22/2021	04/05/2021	12/27/2020		
Series B	With optional redemption *	Average life	Years	7.54	7.01	6.53	6.10	5.71	5.36	5.05	4.76		
		Final Maturity	Years	06/25/2030	06/25/2029	09/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025		
Series C	With optional redemption *	Average life	Years	19.32	18.57	17.81	17.03	16.29	15.57	14.88	14.22		
		Final Maturity	Years	10/17/2035	01/17/2035	04/12/2034	07/05/2033	10/05/2032	01/18/2032	05/09/2031	09/12/2030		
				20.01	19.26	18.51	17.75	17.01	16.26	15.75	15.00		
Series A	Without optional redemption *	Average life	Years	7.54	7.01	6.53	6.10	5.71	5.36	5.05	4.76		
		Final Maturity	Years	01/09/2024	06/27/2023	01/03/2023	07/31/2022	03/12/2022	11/05/2021	07/13/2021	03/31/2021		
Series B	Without optional redemption *	Average life	Years	18.75	18.01	17.01	16.26	15.50	14.75	14.25	13.50		
		Final Maturity	Years	03/25/2035	06/25/2034	06/25/2033	09/25/2032	12/25/2031	03/25/2031	09/25/2030	12/25/2029		
Series C	Without optional redemption *	Average life	Years	14.00	13.00	12.25	11.50	11.00	10.25	9.75	9.25		
		Final Maturity	Years	06/25/2030	06/25/2029	09/25/2028	12/25/2027	06/25/2027	09/25/2026	03/25/2026	09/25/2025		
				14.00	13.00	12.25	11.50	11.00	10.25	9.75	9.25		
Series A	Without optional redemption *	Average life	Years	23.28	22.52	21.79	21.07	20.36	19.67	18.99	18.32		
		Final Maturity	Years	09/30/2039	12/29/2038	04/06/2038	07/18/2037	11/01/2036	02/21/2036	06/18/2035	10/17/2034		
Series B	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
		Final Maturity	Years	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	91.68%	938,074,188.37	15.31%	96.05%	2,113,100,000.00
Series B	2.30%	23,533,784.23	13.01%	1.15%	25,300,000.00
Series C	6.02%	61,600,000.00	6.99%	2.80%	61,600,000.00
Issue of Bonds		1,023,207,972.60			2,200,000,000.00
Reserve Fund	6.99%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
		Balance	Interest
<b>Assets</b>			
Treasury Account		103,834,988.65	0.000%
Servicer ppal collect not yet credited		939,798.07	
Servicer ints collect not yet credited		196,033.58	
<b>Liabilities</b>			
Subordinated Loan L/T	Available	71,500,000.00	0.731%
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	12,771	19,341	
Principal			
Principal outstanding	1,004,999,116.04	2,200,118,800.81	
Average loan	78,693.85	113,754.14	
Minimum	19.79	12,535.52	
Maximum	415,366.38	495,172.15	
Interest rate			
Weighted average (wac)	1.40%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.75%	8.51%	
Final maturity			
Weighted average (WARM) (months)	228	305	
Minimum	08/02/2016	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	0.62%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.18%	94.09%	
Mortgage Market: Savings Banks	0.00%	3.02%	
Mortgage Market: All Institutions	3.37%	2.69%	
Secondary Market Public Debt 2-6 years	1.81%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.83	7.16	0.03
10.01 - 20%	4.17	15.99	0.91
20.01 - 30%	8.92	25.44	3.78
30.01 - 40%	14.65	35.35	6.98
40.01 - 50%	20.48	45.24	11.19
50.01 - 60%	23.52	55.17	16.07
60.01 - 70%	21.26	64.04	19.92
70.01 - 80%	4.95	74.28	33.41
80.01 - 90%	1.22	82.89	3.96
90.01 - 100%			3.74
Weighted average (WALTV)	48.72		62.78
Minimum	0.00		4.01
Maximum	88.59		99.89

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.65%	1.28%	0.99%	0.50%
Annual Percentage Rate (CPR)	6.90%	7.51%	14.36%	11.25%	5.84%

Geographic distribution		
	Current	At constitution date
Andalucia	19.40%	20.40%
Aragon	12.44%	11.40%
Asturias	5.79%	4.94%
Balearic Islands	1.83%	1.67%
Basque Country	2.42%	3.83%
Canary Islands	0.65%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.29%	6.00%
Castilla-Leon	2.81%	2.90%
Catalonia	2.36%	2.33%
Extremadura	0.79%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.60%	2.08%
Madrid	2.89%	2.70%
Murcia	0.99%	0.89%
Navarra	5.59%	10.14%
Valencia	32.68%	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	1,111	344,123.86	57,009.04	0.00	401,132.90	15.76	75,193,344.70	75,594,477.60	61.79	40.19
from > 1 to ≤ 2 months	197	139,930.97	41,276.84	0.00	181,207.81	7.12	18,036,249.67	18,217,457.48	14.89	48.26
from > 2 to ≤ 3 months	133	148,940.99	55,143.79	0.00	204,084.78	8.02	13,327,802.88	13,531,887.66	11.06	48.70
from > 3 to ≤ 6 months	57	102,267.48	38,337.60	0.00	140,605.08	5.52	5,140,833.78	5,281,438.86	4.32	43.79
from > 6 to < 12 months	55	471,536.61	62,293.85	0.00	533,830.46	20.98	4,025,697.81	4,559,528.27	3.73	43.67
from ≥ 12 to < 18 months	34	748,049.47	95,187.27	0.00	843,236.74	33.13	2,820,447.76	3,663,684.50	2.99	53.92
from ≥ 18 to < 24 months	12	182,524.21	58,065.31	0.00	240,589.52	9.45	1,246,006.20	1,486,595.72	1.22	49.61
from ≥ 2 years	2	99.16	177.91	0.00	277.07	0.01	0.00	277.07	0.00	0.07
Subtotal	1,601	2,137,472.75	407,491.61	0.00	2,544,964.36	100.00	119,790,382.80	122,335,347.16	100.00	42.73
<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	1,601	2,137,472.75	407,491.61	0.00	2,544,964.36		119,790,382.80	122,335,347.16		42.73