

Brief report

Date: 10/31/2016  
 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

Lead Manager and Suscriber  
 Banco Cooperativo Español

Service 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  
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Fund Auditors  
 Deloitte

Financial Swaps  
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		DBRS / Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	21,131	42,697.33 902,237,280.23 42.70%	100,000.00 2,113,100,000.00	Floating	3-M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.0000% 12/27/2016 0.000000 Gross 0.000000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2016 "Pass-Through"	A(h)(sf) AAsf n.c.	n.c. n.c. Aaa
Series B	ES0323975013	02/27/2009	253	93,018.91 23,533,784.23 93.02%	100,000.00 25,300,000.00	Floating	3-M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.1990% 12/27/2016 47.305283 Gross 38.317279 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf n.c.	n.c. Aa3
Series C	ES0323975021	02/27/2009	616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating	3-M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.3990% 12/27/2016 101.966667 Gross 82.593000 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				987,371,064.46	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	7.17	6.65	6.18	5.74	5.35	5.03	4.73	4.45				
		Final Maturity	11/27/2023	05/19/2023	11/27/2022	06/23/2022	01/30/2022	10/04/2021	06/17/2021	03/09/2021				
		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	7.52	6.99	6.50	6.07	5.69	5.34	5.02	4.73				
		Final Maturity	04/02/2024	09/19/2023	03/28/2023	10/21/2022	08/02/2022	01/25/2022	10/02/2021	06/19/2021				
		Date	03/25/2035	06/25/2034	09/25/2033	12/25/2032	03/25/2032	09/25/2031	03/25/2030	09/25/2029				
Series B	With optional redemption *	Average life	13.50	12.75	12.01	11.25	10.50	10.00	9.50	9.00				
		Final Maturity	03/25/2030	06/25/2029	09/25/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025				
		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	19.07	18.33	17.57	16.81	16.07	15.36	14.67	14.03				
		Final Maturity	10/16/2035	01/19/2035	04/19/2034	07/15/2033	10/18/2032	01/31/2032	05/26/2031	10/04/2030				
		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	13.50	12.75	12.01	11.25	10.50	10.00	9.50	9.00				
		Final Maturity	03/25/2030	06/25/2029	09/24/2028	12/25/2027	03/25/2027	09/25/2026	03/25/2026	09/25/2025				
		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	22.98	22.24	21.51	20.80	20.10	19.41	18.74	18.07				
		Final Maturity	09/14/2039	12/16/2038	03/26/2038	07/09/2037	10/26/2036	02/18/2036	06/17/2035	10/19/2034				
		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	91.38%	902,237,280.23	15.86%	96.05%	2,113,100,000.00
Series B	2.38%	23,533,784.23	13.48%	1.15%	25,300,000.00
Series C	6.24%	61,600,000.00	7.24%	2.80%	61,600,000.00
Issue of Bonds		987,371,064.46			2,200,000,000.00
Reserve Fund	7.24%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	101,568,777.83	0.000%	
Service ppal collect not yet credited	1,420,544.79		
Service ints collect not yet credited	190,214.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	0.699%
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	12,480	19,341	
Principal			
Principal outstanding	968,959,301.73	2,200,118,800.81	
Average loan	77,640.97	113,754.14	
Minimum	97.88	12,535.52	
Maximum	412,325.57	495,172.15	
Interest rate			
Weighted average (wac)	1.33%	5.54%	
Minimum	0.00%	2.93%	
Maximum	5.75%	8.51%	
Final maturity			
Weighted average (WARM) (months)	226	305	
Minimum	11/01/2016	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	0.59%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.20%	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	1.82%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.89	7.18	0.04	8.04
10.01 - 20%	4.35	16.00	0.91	16.85
20.01 - 30%	9.18	25.49	3.78	25.87
30.01 - 40%	14.93	35.37	6.98	35.48
40.01 - 50%	20.81	45.20	11.19	45.36
50.01 - 60%	23.84	55.16	16.07	55.29
60.01 - 70%	20.29	63.93	19.92	65.23
70.01 - 80%	4.65	74.32	33.41	75.68
80.01 - 90%	1.06	82.78	3.96	84.97
90.01 - 100%			3.74	94.94
Weighted average (WALTV)	48.24		62.78	
Minimum	0.10		4.01	
Maximum	88.22		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)	0.60%	0.64%	0.64%	0.98%	0.51%
Annual Percentage Rate (CPR)	6.91%	7.38%	7.45%	11.18%	5.90%

Geographic distribution		
	Current	At constitution date
Andalucia	18.94%	20.40%
Aragon	12.62%	11.40%
Asturias	5.88%	4.94%
Balearic Islands	1.86%	1.67%
Basque Country	2.37%	3.83%
Canary Islands	0.66%	0.56%
Cantabria	0.02%	0.09%
Castilla-La Mancha	7.35%	6.00%
Castilla-Leon	2.84%	2.90%
Catalonia	2.38%	2.33%
Extremadura	0.81%	0.67%
Galicia	0.46%	0.48%
La Rioja	1.61%	2.08%
Madrid	2.92%	2.70%
Murcia	0.98%	0.89%
Navarra	5.28%	10.14%
Valencia	33.02%	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	762	234,318.46	44,776.48	0.00	279,094.94	8.27	61,323,626.85	61,602,621.79	59.54	44.21
from > 1 to ≤ 2 months	202	138,208.74	47,503.12	0.00	185,711.86	5.51	18,354,917.35	18,540,629.21	17.92	48.43
from > 2 to ≤ 3 months	113	123,540.30	37,105.23	0.00	160,645.53	4.76	10,408,712.48	10,569,358.01	10.22	46.27
from > 3 to ≤ 6 months	48	92,602.23	35,274.05	0.00	127,876.28	3.79	4,962,224.25	5,090,100.53	4.92	47.83
from > 6 to < 12 months	45	904,672.36	56,955.96	0.00	961,628.32	28.51	3,319,139.96	4,280,768.28	4.14	52.46
from ≥ 12 to < 18 months	37	1,392,023.09	70,366.36	0.00	1,462,389.45	43.35	1,618,689.59	3,081,079.04	2.98	45.45
from ≥ 18 to < 24 months	4	186,640.77	9,396.17	0.00	196,036.94	5.81	103,644.75	299,681.69	0.29	29.37
from ≥ 2 years	2	99.16	27.50	0.00	126.66	0.00	0.00	126.66	0.00	0.03
Subtotal	1,213	3,072,105.11	301,404.87	0.00	3,373,509.98	100.00	100,090,855.23	103,464,365.21	100.00	45.49
<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
<b>Total</b>	<b>1,213</b>	<b>3,072,105.11</b>	<b>301,404.87</b>	<b>0.00</b>	<b>3,373,509.98</b>		<b>100,090,855.23</b>	<b>103,464,365.21</b>		<b>45.49</b>