

Brief report

Date: 08/31/2013  
 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, Cajasierte, 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 Escritor  
 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	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / DBRS
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	21,131	68,340.66 1,444,106,486.46 68.34%	100,000.00 2,113,100,000.00	Floating	3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5160% 09/25/2013 90.118550 Gross 71.193654 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2013 "Pass-Through"	ALsf 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	3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.7160% 09/25/2013 182.97778 Gross 144.552445 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.	Aa3 n.c.
Series C	ES0323975021	02/27/2009	616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating	3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.9160% 09/25/2013 234.08889 Gross 184.930222 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.	Baa3 n.c.
Total				1,531,006,486.46	2,200,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption	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	9.12	7.76	6.70	5.85	5.18	4.62	4.17	3.80	3.50	3.25		
		Final Maturity	08/04/2022	03/28/2021	03/07/2020	04/28/2019	08/28/2018	02/05/2018	08/23/2017	04/10/2017	04/10/2017	04/10/2017		
		Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022	03/25/2022	03/25/2022		
	Without optional redemption *	Average life	9.31	7.96	6.89	6.04	5.35	4.79	4.32	3.93	3.60	3.35		
		Final Maturity	10/14/2022	06/08/2021	05/14/2020	07/08/2019	10/29/2018	04/06/2018	10/18/2017	05/29/2017	05/29/2017	05/29/2017		
		Date	06/25/2036	09/25/2034	09/25/2032	03/25/2031	06/25/2029	09/25/2027	09/25/2026	09/25/2025	09/25/2025	09/25/2025		
Series B	With optional redemption *	Average life	18.51	16.51	14.76	13.01	11.76	10.51	9.51	8.75	8.15			
		Final Maturity	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022	03/25/2022			
		Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022	03/25/2022			
	Without optional redemption *	Average life	23.48	21.80	20.04	18.33	16.74	15.28	13.98	12.83	12.00			
		Final Maturity	12/10/2036	04/08/2035	07/05/2033	10/20/2031	03/17/2030	10/02/2028	06/14/2027	04/20/2026	04/20/2026			
		Date	06/25/2037	12/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	03/25/2028	12/25/2026	12/25/2026			
Series C	With optional redemption *	Average life	18.51	16.51	14.76	13.01	11.76	10.51	9.51	8.75	8.15			
		Final Maturity	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022	03/25/2022			
		Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2022	03/25/2022			
	Without optional redemption *	Average life	27.39	25.66	24.02	22.42	20.86	19.38	17.99	16.70	15.70			
		Final Maturity	11/06/2040	02/14/2039	06/26/2037	11/19/2035	05/01/2034	11/06/2032	06/17/2031	03/03/2030	03/03/2030			
		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	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	94.32%	1,444,106,486.46	9.54%	96.05%	2,113,100,000.00	7.20%
Series B	1.65%	25,300,000.00	7.89%	1.15%	25,300,000.00	6.05%
Series C	4.02%	61,600,000.00	3.87%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,531,006,486.46			2,200,000,000.00	
Reserve Fund	3.87%	59,185,560.03		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	112,391,155.81	0.150%	
Service ppal collect not yet credited	1,175,172.83		
Service ints collect not yet credited	373,833.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.216%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		807,179.53	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,426	19,341	
Principal			
Principal outstanding	1,518,861,381.06	2,200,118,800.81	
Average loan	92,466.90	113,754.14	
Minimum	0.27	12,535.52	
Maximum	452,274.47	495,172.15	
Interest rate			
Weighted average (wac)	2.41%	5.54%	
Minimum	0.55%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	257	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)	93.58%	94.09%	
Mortgage Market: Savings Banks	3.01%	3.02%	
Mortgage Market: All Institutions	2.57%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.20	0.03	8.04
10.01 - 20%	2.62	16.15	0.91	16.85
20.01 - 30%	6.49	25.63	3.78	25.87
30.01 - 40%	10.77	35.38	6.98	35.48
40.01 - 50%	16.32	45.28	11.19	45.38
50.01 - 60%	20.29	55.12	16.07	55.29
60.01 - 70%	25.83	65.28	19.92	65.23
70.01 - 80%	12.97	72.96	33.41	75.68
80.01 - 90%	3.91	84.77	3.96	84.97
90.01 - 100%	0.36	91.57	3.74	94.94
Weighted average (WALTV)	54.47		62.78	
Minimum	0.00		4.01	
Maximum	94.96		99.89	

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.32%	0.43%	0.37%	0.39%
Annual Percentage Rate (CPR)	3.36%	3.77%	5.00%	4.34%	4.55%

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	20.40%
Aragon	11.22%	11.40%
Asturias	4.95%	4.94%
Balearic Islands	1.80%	1.67%
Basque Country	3.53%	3.83%
Canary Islands	0.62%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.26%	6.00%
Castilla-Leon	2.54%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.70%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.75%	2.08%
Madrid	2.65%	2.70%
Murcia	0.90%	0.89%
Navarra	9.03%	10.14%
Valencia	30.73%	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	1,465	415,441.30	154,934.61	0.00	570,375.91	9.32	124,013,480.13	124,583,856.04	47.78	47.51
from > 1 to ≤ 2 months	381	240,206.55	146,682.78	0.00	386,889.33	6.32	40,149,883.82	40,536,773.15	15.55	54.38
from > 2 to ≤ 3 months	245	241,331.50	161,851.70	0.00	403,183.20	6.59	27,546,772.20	27,949,955.40	10.72	54.27
from > 3 to ≤ 6 months	96	140,055.57	109,248.19	0.00	249,303.76	4.08	10,500,722.67	10,750,026.43	4.12	58.99
from > 6 to < 12 months	143	385,005.94	303,700.98	0.00	688,706.92	11.26	15,898,633.81	16,587,340.73	6.36	61.20
from ≥ 12 to < 18 months	136	680,422.15	584,125.72	0.00	1,264,547.87	20.67	15,989,523.99	17,254,071.86	6.62	66.49
from ≥ 18 to < 24 months	104	736,799.64	692,849.14	0.00	1,429,648.78	23.37	12,880,033.01	14,309,681.79	5.49	69.62
from ≥ 2 years	62	517,464.62	606,870.52	0.00	1,124,335.14	18.38	7,670,713.23	8,795,048.37	3.37	75.07
Subtotal	2,632	3,356,727.27	2,760,263.64	0.00	6,116,990.91	100.00	254,649,762.86	260,766,753.77	100.00	53.02
<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	2,632	3,356,727.27	2,760,263.64	0.00	6,116,990.91		254,649,762.86	260,766,753.77		53.02