

Brief report

Date: 08/31/2012
 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
					Payment Date				Original
Series A	ES0323975005	02/27/2009	75,624.03	100,000.00	Floating	0.9550%	03/25/2053	09/25/2012	A3sf
		21.131	1,598,011,377.93	2,113,100,000.00	3M Euribor+0.300%	09/25/2012	Quarterly	"Pass-Through"	A+sf
			75.62%		25.Mar/Jun/Sep/Dec	184.564647 Gross	25.Mar/Jun/Sep/Dec		n.c.
						149.497364 Net			
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	1.1550%	03/25/2053	To Be Determined	A3sf
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	09/25/2012	Quarterly	"Pass-Through"	A-sf
			100.00%		25.Mar/Jun/Sep/Dec	295.166667 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	n.c.
						239.085000 Net			
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	1.3550%	03/25/2053	To Be Determined	Baa3sf
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	09/25/2012	Quarterly	"Pass-Through"	BB-sf
			100.00%		25.Mar/Jun/Sep/Dec	346.277778 Gross	25.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	n.c.
						280.485000 Net			
Total			1,684,911,377.93	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	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00		
% Annual equivalent CPR					2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	11.00	12.00		
Series A	With optional redemption *	Average life	Years	9.67	8.18	7.02	6.10	5.37	4.79	4.31	3.90						
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26	9.26	8.26					
		Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021							
	Without optional redemption *	Average life	Years	9.84	8.36	7.20	6.28	5.54	4.94	4.43	4.03						
		Final Maturity	Years	24.27	22.52	20.52	18.76	17.01	15.51	14.01	12.76	11.76					
		Date	09/25/2036	12/25/2034	12/25/2032	03/25/2031	06/25/2029	06/25/2027	06/25/2026	03/25/2025							
Series B	With optional redemption *	Average life	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26	9.26						
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26	9.26	8.26					
		Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021							
	Without optional redemption *	Average life	Years	24.75	23.02	21.18	19.37	17.67	16.10	14.71	13.48						
		Final Maturity	Years	25.27	23.76	22.01	20.01	18.51	16.76	15.51	14.26	13.26					
		Date	09/25/2037	03/25/2036	06/25/2034	06/25/2032	12/25/2030	03/25/2029	12/25/2027	09/25/2026							
Series C	With optional redemption *	Average life	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26	9.26						
		Final Maturity	Years	20.01	17.76	15.76	14.01	12.51	11.26	10.26	9.26	8.26					
		Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021							
	Without optional redemption *	Average life	Years	28.66	26.85	25.15	23.47	21.83	20.27	18.79	17.42						
		Final Maturity	Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02					
		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	
Series A	94.84%	1,598,011,377.93	9.40%	96.05%	2,113,100,000.00
Series B	1.50%	25,300,000.00	7.90%	1.15%	25,300,000.00
Series C	3.66%	61,600,000.00	4.24%	2.80%	61,600,000.00
Issue of Bonds		1,684,911,377.93			2,200,000,000.00
Reserve Fund	4.24%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	131,738,981.07	0.279%	
Serviceur ppal collect not yet credited	1,040,898.48		
Serviceur ints collect not yet credited	462,519.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.655%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		807,179.53	1.655%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,078	19,341	
Principal			
Principal outstanding	1,658,511,158.35	2,200,118,800.81	
Average loan	97,113.90	113,754.14	
Minimum	0.34	12,535.52	
Maximum	463,354.04	495,172.15	
Interest rate			
Weighted average (wac)	2.99%	5.54%	
Minimum	1.41%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	267	305	
Minimum	01/01/1900	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.91%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.45%	94.09%	
Mortgage Market: Savings Banks	3.07%	3.02%	
Mortgage Market: All Institutions	2.57%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.32	7.26	0.03	8.04
10.01 - 20%	2.16	16.14	0.91	16.85
20.01 - 30%	5.73	25.53	3.78	25.87
30.01 - 40%	9.63	35.34	6.98	35.48
40.01 - 50%	15.04	45.30	11.19	45.38
50.01 - 60%	19.43	55.17	16.07	55.29
60.01 - 70%	24.29	65.30	19.92	65.23
70.01 - 80%	18.13	73.21	33.41	75.68
80.01 - 90%	4.34	85.17	3.96	84.97
90.01 - 100%	0.93	91.79	3.74	94.94
Weighted average (WALTV)	56.45		62.78	
Minimum	0.00		4.01	
Maximum	96.14		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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, Balears, 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

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, 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 Suscriber
Banco Cooperativo Español

Servicer 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.32%	0.32%	0.39%
Annual Percentage Rate (CPR)	3.73%	4.11%	3.78%	3.75%	4.60%

Geographic distribution		
	Current	At constitution date
Andalucia	20.57%	20.40%
Aragon	11.30%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	3.49%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.18%	6.00%
Castilla-Leon	2.50%	2.90%
Catalonia	2.51%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.79%	2.08%
Madrid	2.63%	2.70%
Murcia	0.92%	0.89%
Navarra	9.03%	10.14%
Valencia	30.67%	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	1,263	316,138.33	200,439.10	0.00	516,577.43	13.61	125,490,221.65	126,006,799.08	49.74	54.13
from > 1 to ≤ 2 months	410	251,277.91	230,085.18	0.00	481,363.09	12.68	48,519,612.28	49,000,975.37	19.34	58.24
from > 2 to ≤ 3 months	241	204,711.32	200,108.26	0.00	404,819.58	10.67	27,246,565.18	27,651,384.76	10.91	59.18
from > 3 to ≤ 6 months	141	209,312.89	200,087.95	0.00	409,400.84	10.79	16,688,176.90	17,097,577.74	6.75	59.96
from > 6 to < 12 months	155	448,606.37	479,392.70	0.00	927,999.07	24.45	19,341,662.85	20,269,661.92	8.00	66.83
from ≥ 12 to < 18 months	70	302,563.00	356,629.66	0.00	659,192.66	17.37	8,697,583.90	9,356,776.56	3.69	70.53
from ≥ 18 to < 24 months	19	83,657.61	108,949.02	0.00	192,606.63	5.07	2,176,634.47	2,369,241.10	0.94	65.63
from ≥ 2 years	14	76,553.86	127,193.33	0.00	203,747.19	5.37	1,385,246.61	1,588,993.80	0.63	47.12
Subtotal	2,313	1,892,821.29	1,902,885.20	0.00	3,795,706.49	100.00	249,545,703.84	253,341,410.33	100.00	57.22
<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	2,313	1,892,821.29	1,902,885.20	0.00	3,795,706.49		249,545,703.84	253,341,410.33		57.22