

Brief report

Date: 09/30/2012
 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, 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 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's	
		Nº bonds	Current	Original	Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A	ES0323975005	02/27/2009 21.131	74,120.27 1,566,235,425.37 74.12%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.5280% 12/27/2012 101.100048 Gross 81.891039 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2012 "Pass-Through"	A3sf A+sf	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	0.7280% 12/27/2012 188.066667 Gross 152.334000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A3sf A-sf	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	0.9280% 12/27/2012 239.733333 Gross 194.184000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf BB-sf	Baa3 n.c.
Total			1,653,135,425.37	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional	With optional redemption *	% Monthly CPR (SMM)									
			Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
% Annual equivalent CPR			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	Years	9.59	8.09	6.92	5.99	5.26	4.66	4.18	3.77	
		Final Maturity	Years	04/27/2022	10/24/2020	08/23/2019	09/21/2018	12/26/2017	05/24/2017	11/30/2016	07/02/2016	
		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	9.76	8.27	7.10	6.17	5.43	4.82	4.32	3.91	
		Final Maturity	Years	06/26/2022	12/29/2020	10/30/2019	11/25/2018	02/26/2018	07/20/2017	01/19/2017	08/20/2016	
		Date	09/25/2036	12/25/2034	12/25/2032	03/25/2031	06/25/2029	06/25/2027	06/25/2026	06/25/2025		
Series B	With optional redemption *	Average life	Years	19.76	17.51	15.51	13.76	12.26	11.01	10.01	9.01	
		Final Maturity	Years	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021	
		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	24.49	22.76	20.93	19.12	17.43	15.87	14.49	13.26	
		Final Maturity	Years	03/16/2037	06/25/2035	08/24/2033	11/03/2031	02/24/2030	08/05/2028	03/19/2027	12/27/2025	
		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	19.76	17.51	15.51	13.76	12.26	11.01	10.01	9.01	
		Final Maturity	Years	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	09/25/2021	
		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	28.40	26.60	24.89	23.22	21.59	20.03	18.56	17.20	
		Final Maturity	Years	02/09/2041	04/24/2039	08/11/2037	12/09/2035	04/23/2034	10/01/2032	04/13/2031	12/01/2029	
		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	94.74%	1,566,235,425.37	9.59%	96.05%	2,113,100,000.00
Series B	1.53%	25,300,000.00	8.06%	1.15%	25,300,000.00
Series C	3.73%	61,600,000.00	4.33%	2.80%	61,600,000.00
Issue of Bonds		1,653,135,425.37			2,200,000,000.00
Reserve Fund	4.33%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	99,048,809.51	0.188%	
Servicer ppal collect not yet credited	1,395,943.47		
Servicer ints collect not yet credited	770,725.70		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.228%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,614,359.47	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,043	19,341	
Principal			
Principal outstanding	1,649,375,178.97	2,200,118,800.81	
Average loan	96,777.28	113,754.14	
Minimum	0.26	12,535.52	
Maximum	462,586.85	495,172.15	
Interest rate			
Weighted average (wac)	2.94%	5.54%	
Minimum	1.21%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	266	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)	93.44%	94.09%	
Mortgage Market: Savings Banks	3.07%	3.02%	
Mortgage Market: All Institutions	2.58%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.23	0.03	8.04
10.01 - 20%	2.19	16.14	0.91	16.85
20.01 - 30%	5.80	25.55	3.78	25.87
30.01 - 40%	9.72	35.37	6.98	35.48
40.01 - 50%	15.14	45.31	11.19	45.36
50.01 - 60%	19.43	55.17	16.07	55.29
60.01 - 70%	24.51	65.29	19.92	65.23
70.01 - 80%	17.69	73.17	33.41	75.68
80.01 - 90%	4.32	85.13	3.96	84.97
90.01 - 100%	0.88	91.75	3.74	94.94
Weighted average (WALTV)	56.30		62.78	
Minimum	0.00		4.01	
Maximum	96.03		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.30%	0.30%	0.31%	0.39%
Annual Percentage Rate (CPR)	2.59%	3.49%	3.56%	3.63%	4.56%

Geographic distribution		
	Current	At constitution date
Andalucia	20.59%	20.40%
Aragon	11.27%	11.40%
Asturias	4.87%	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	6.17%	6.00%
Castilla-Leon	2.50%	2.90%
Catalonia	2.51%	2.33%
Extremadura	0.68%	0.67%
Galicia	0.44%	0.48%
La Rioja	1.79%	2.08%
Madrid	2.63%	2.70%
Murcia	0.93%	0.89%
Navarra	9.02%	10.14%
Valencia	30.68%	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	1,360	352,151.90	224,236.65	0.00	576,388.55	14.48	135,803,704.37	136,380,092.92	50.96	53.94
from > 1 to ≤ 2 months	407	245,358.70	213,571.56	0.00	458,930.26	11.53	46,196,928.46	46,655,858.72	17.44	56.14
from > 2 to ≤ 3 months	236	225,898.71	219,710.03	0.00	445,608.74	11.20	29,245,589.48	29,691,198.22	11.10	59.68
from > 3 to ≤ 6 months	174	241,609.46	242,570.44	0.00	484,179.90	12.17	20,765,775.99	21,249,955.89	7.94	63.24
from > 6 to < 12 months	157	467,314.20	489,776.94	0.00	957,091.14	24.05	19,495,529.92	20,452,621.06	7.64	65.53
from ≥ 12 to < 18 months	78	348,348.88	408,556.86	0.00	756,905.74	19.02	9,529,129.79	10,286,035.53	3.84	69.07
from ≥ 18 to < 24 months	13	78,696.33	94,192.39	0.00	172,888.72	4.34	1,851,678.96	2,024,567.68	0.76	82.24
from ≥ 2 years	7	58,620.10	68,654.49	0.00	127,274.59	3.20	730,483.41	857,758.00	0.32	51.44
Subtotal	2,432	2,017,998.28	1,961,269.36	0.00	3,979,267.64	100.00	263,618,820.38	267,598,088.02	100.00	56.99
<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	2,432	2,017,998.28	1,961,269.36	0.00	3,979,267.64		263,618,820.38	267,598,088.02		56.99

Additional information