

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

## Brief report

Date: 12/31/2012  
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 Suscriber  
Banco Cooperativo Español

Service Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

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### 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) |                  |                    |                  | Reference rate and margin | Next coupon                          |         | Final maturity (legal) |
|             |              |            | Current                              | Original         | Payment Date       |                  |                           |                                      | Current | Original               |
| Series A    | ES0323975005 | 02/27/2009 | 72,532.03                            | 100,000.00       | Floating           | 0.4840%          | 03/25/2053                | 03/25/2013                           | Baa1sf  | Aaa                    |
|             |              | 21.131     | 1,532,674,325.93                     | 2,113,100,000.00 | 3M Euribor+0.300%  | 85.813451 Gross  | 25.Mar/Jun/Sep/Dec        | "Pass-Through"                       | A+sf    | n.c.                   |
|             |              |            | 72.53%                               |                  | 25.Mar/Jun/Sep/Dec | 67.792626 Net    |                           |                                      |         |                        |
| Series B    | ES0323975013 | 02/27/2009 | 100,000.00                           | 100,000.00       | Floating           | 0.6840%          | 03/25/2053                | To Be Determined                     | Baa1sf  | Aa3                    |
|             |              | 253        | 25,300,000.00                        | 25,300,000.00    | 3M Euribor+0.500%  | 167.200000 Gross | 25.Mar/Jun/Sep/Dec        | "Pass-Through"                       | A-sf    | n.c.                   |
|             |              |            | 100.00%                              |                  | 25.Mar/Jun/Sep/Dec | 132.088000 Net   |                           | Pro rata under certain circumstances |         |                        |
| Series C    | ES0323975021 | 02/27/2009 | 100,000.00                           | 100,000.00       | Floating           | 0.8840%          | 03/25/2053                | To Be Determined                     | Baa3sf  | Baa3                   |
|             |              | 616        | 61,600,000.00                        | 61,600,000.00    | 3M Euribor+0.700%  | 216.088889 Gross | 25.Mar/Jun/Sep/Dec        | "Pass-Through"                       | BB-sf   | n.c.                   |
|             |              |            | 100.00%                              |                  | 25.Mar/Jun/Sep/Dec | 170.710222 Net   |                           | Pro rata under certain circumstances |         |                        |
| Total       |              |            | 1,619,574,325.93                     | 2,200,000,000.00 |                    |                  |                           |                                      |         |                        |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |            |                     |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|
| Series                                                                                                              | Option                        | Average life   | Years      | % Monthly CPR (SMM) |            |            |            |            |            |            |
|                                                                                                                     |                               |                |            | 2.00                | 4.00       | 6.00       | 8.00       | 10.00      | 12.00      | 14.00      |
| Series A                                                                                                            | With optional redemption *    | Average life   | 9.44       | 7.97                | 6.82       | 5.92       | 5.19       | 4.61       | 4.13       | 3.75       |
|                                                                                                                     |                               | Final Maturity | 06/01/2022 | 12/11/2020          | 10/19/2019 | 11/23/2018 | 03/04/2018 | 08/02/2017 | 02/11/2017 | 09/23/2016 |
|                                                                                                                     |                               | Date           | 19.51      | 17.26               | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 9.01       |
|                                                                                                                     | Without optional redemption * | Average life   | 9.60       | 8.15                | 7.01       | 6.10       | 5.37       | 4.77       | 4.28       | 3.87       |
|                                                                                                                     |                               | Final Maturity | 07/30/2022 | 02/19/2021          | 12/26/2019 | 01/29/2019 | 05/07/2018 | 10/02/2017 | 04/06/2017 | 11/08/2016 |
|                                                                                                                     |                               | Date           | 23.52      | 21.76               | 20.01      | 18.26      | 16.51      | 15.01      | 13.76      | 12.51      |
| Series B                                                                                                            |                               | Average life   | 19.51      | 17.26               | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 9.01       |
| Series B                                                                                                            |                               | Final Maturity | 06/25/2032 | 03/25/2030          | 03/25/2028 | 06/25/2026 | 12/25/2024 | 09/25/2023 | 09/25/2022 | 12/25/2021 |
| Series B                                                                                                            |                               | Date           | 19.51      | 17.26               | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 9.01       |
| Series B                                                                                                            |                               | Average life   | 24.19      | 22.47               | 20.66      | 18.87      | 17.21      | 15.67      | 14.31      | 13.10      |
| Series B                                                                                                            |                               | Final Maturity | 02/27/2037 | 06/09/2035          | 08/16/2033 | 11/04/2031 | 03/06/2030 | 08/23/2028 | 04/15/2027 | 01/28/2026 |
| Series B                                                                                                            |                               | Date           | 24.77      | 23.01               | 21.51      | 19.51      | 18.01      | 16.51      | 15.01      | 13.76      |
| Series C                                                                                                            |                               | Average life   | 19.51      | 17.26               | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 9.01       |
| Series C                                                                                                            |                               | Final Maturity | 06/25/2032 | 03/25/2030          | 03/25/2028 | 06/25/2026 | 12/25/2024 | 09/25/2023 | 09/25/2022 | 12/25/2021 |
| Series C                                                                                                            |                               | Date           | 19.51      | 17.26               | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 9.01       |
| Series C                                                                                                            |                               | Average life   | 28.10      | 26.32               | 24.63      | 22.98      | 21.36      | 19.82      | 18.37      | 17.02      |
| Series C                                                                                                            |                               | Final Maturity | 01/24/2041 | 04/15/2039          | 08/06/2037 | 12/10/2035 | 05/01/2034 | 10/15/2032 | 05/04/2031 | 12/29/2029 |
| Series C                                                                                                            |                               | Date           | 36.52      | 36.52               | 36.52      | 36.52      | 36.52      | 36.52      | 36.52      | 36.52      |
| Series C                                                                                                            |                               | 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                | 94.63%  | 1,532,674,325.93 | 9.55%         | 96.05% | 2,113,100,000.00 |
| Series B                | 1.56%   | 25,300,000.00    | 7.99%         | 1.15%  | 25,300,000.00    |
| Series C                | 3.80%   | 61,600,000.00    | 4.19%         | 2.80%  | 61,600,000.00    |
| Issue of Bonds          |         | 1,619,574,325.93 |               |        | 2,200,000,000.00 |
| Reserve Fund            | 4.19%   | 67,866,206.82    | 3.25%         |        | 71,500,000.00    |

| Other financial operations (current)  |               |               |          |
|---------------------------------------|---------------|---------------|----------|
| Assets                                | Balance       | Interest      |          |
| Treasury Account                      | 98,993,952.44 | 0.124%        |          |
| Service ppal collect not yet credited | 1,749,164.09  |               |          |
| Service ints collect not yet credited | 610,737.94    |               |          |
| Liabilities                           | Available     | Balance       | Interest |
| Subordinated Loan L/T                 |               | 71,500,000.00 | 1.184%   |
| Subordinated Loan S/T                 |               | 0.00          |          |
| Start-up Loan L/T                     |               | 0.00          |          |
| Start-up Loan S/T                     |               | 1,345,299.49  |          |

### Collateral: Residential mortgage loans

| General                                    |                  |                      |  |
|--------------------------------------------|------------------|----------------------|--|
|                                            | Current          | At constitution date |  |
| Count                                      | 16,915           | 19,341               |  |
| Principal                                  |                  |                      |  |
| Principal outstanding                      | 1,615,129,125.16 | 2,200,118,800.81     |  |
| Average loan                               | 95,485.02        | 113,754.14           |  |
| Minimum                                    | 105.97           | 12,535.52            |  |
| Maximum                                    | 459,793.66       | 495,172.15           |  |
| Interest rate                              |                  |                      |  |
| Weighted average (wac)                     | 2.79%            | 5.54%                |  |
| Minimum                                    | 0.84%            | 2.93%                |  |
| Maximum                                    | 6.90%            | 8.51%                |  |
| Final maturity                             |                  |                      |  |
| Weighted average (WARM) (months)           | 264              | 305                  |  |
| Minimum                                    | 01/11/2013       | 12/31/2011           |  |
| Maximum                                    | 07/24/2049       | 07/24/2049           |  |
| Index (principal outstanding distribution) |                  |                      |  |
| 1-year EURIBOR/MIBOR                       | 0.90%            | 0.19%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 93.46%           | 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%               | 0.36    | 7.18  | 0.03                 | 8.04  |
| 10.01 - 20%              | 2.30    | 16.12 | 0.91                 | 16.85 |
| 20.01 - 30%              | 5.96    | 25.54 | 3.78                 | 25.87 |
| 30.01 - 40%              | 10.17   | 35.40 | 6.98                 | 35.48 |
| 40.01 - 50%              | 15.28   | 45.34 | 11.19                | 45.36 |
| 50.01 - 60%              | 19.52   | 55.11 | 16.07                | 55.29 |
| 60.01 - 70%              | 25.06   | 65.28 | 19.92                | 65.23 |
| 70.01 - 80%              | 16.40   | 73.12 | 33.41                | 75.68 |
| 80.01 - 90%              | 4.18    | 85.07 | 3.96                 | 84.97 |
| 90.01 - 100%             | 0.75    | 91.58 | 3.74                 | 94.94 |
| Weighted average (WALTV) | 55.81   |       | 62.78                |       |
| Minimum                  | 0.07    |       | 4.01                 |       |
| Maximum                  | 95.78   |       | 99.89                |       |

#### Additional information

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**Management Company**  
 Europea de Titulización, S.G.F.T

**Originator**  
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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)    | 0.51%         | 0.34%         | 0.32%         | 0.31%          | 0.39%      |
| Annual Percentage Rate (CPR) | 5.93%         | 4.01%         | 3.75%         | 3.64%          | 4.52%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 20.57%  | 20.40%               |
| Aragon                  | 11.26%  | 11.40%               |
| Asturias                | 4.86%   | 4.94%                |
| Balearic Islands        | 1.81%   | 1.67%                |
| Basque Country          | 3.50%   | 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               | 2.48%   | 2.33%                |
| Extremadura             | 0.68%   | 0.67%                |
| Galicia                 | 0.43%   | 0.48%                |
| La Rioja                | 1.78%   | 2.08%                |
| Madrid                  | 2.63%   | 2.70%                |
| Murcia                  | 0.94%   | 0.89%                |
| Navarra                 | 8.93%   | 10.14%               |
| Valencia                | 30.81%  | 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                    | 1,290        | 351,055.74          | 208,520.62          | 0.00        | 559,576.36          | 12.32  | 130,853,910.40        | 131,413,486.76        | 49.03  | 53.20                          |
| from > 1 to ≤ 2 months           | 392          | 235,258.31          | 185,216.70          | 0.00        | 420,475.01          | 9.26   | 43,215,550.63         | 43,636,025.64         | 16.28  | 55.23                          |
| from > 2 to ≤ 3 months           | 291          | 264,419.68          | 225,179.93          | 0.00        | 489,599.61          | 10.78  | 32,835,903.96         | 33,325,503.57         | 12.43  | 56.34                          |
| from > 3 to ≤ 6 months           | 155          | 251,543.71          | 251,159.77          | 0.00        | 502,703.48          | 11.07  | 19,603,342.34         | 20,106,045.82         | 7.50   | 64.09                          |
| from > 6 to < 12 months          | 148          | 426,092.76          | 399,609.55          | 0.00        | 825,702.31          | 18.18  | 17,364,179.28         | 18,189,881.59         | 6.79   | 65.29                          |
| from ≥ 12 to < 18 months         | 103          | 467,999.91          | 531,208.21          | 0.00        | 999,208.12          | 22.00  | 13,014,963.33         | 14,014,171.45         | 5.23   | 68.72                          |
| from ≥ 18 to < 24 months         | 46           | 268,609.18          | 302,126.92          | 0.00        | 570,736.10          | 12.57  | 5,611,402.74          | 6,182,138.84          | 2.31   | 72.44                          |
| from ≥ 2 years                   | 10           | 78,214.31           | 95,678.74           | 0.00        | 173,893.05          | 3.83   | 975,994.60            | 1,149,887.65          | 0.43   | 57.83                          |
| Subtotal                         | 2,435        | 2,343,193.60        | 2,198,700.44        | 0.00        | 4,541,894.04        | 100.00 | 263,475,247.28        | 268,017,141.32        | 100.00 | 56.39                          |
| <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>2,435</b> | <b>2,343,193.60</b> | <b>2,198,700.44</b> | <b>0.00</b> | <b>4,541,894.04</b> |        | <b>263,475,247.28</b> | <b>268,017,141.32</b> |        | <b>56.39</b>                   |