

Brief report

Date: 02/28/2013
 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, 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

Servicer
 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 Escrower
 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

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)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A	ES0323975005	02/27/2009	72,532.03	100,000.00	Floating	3M Euribor+0.300%	0.4840%	03/25/2053	03/25/2013	ALsf	Aaa
		21,131	1,532,674,325.93	2,113,100,000.00		25.Mar/Jun/Sep/Dec	85.813451 Gross 67.792626 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	A+sf	n.c.
			72.53%							Baa1sf	
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.500%	0.6840%	03/25/2053	To Be Determined	A-sf	Aa3
		253	25,300,000.00	25,300,000.00		25.Mar/Jun/Sep/Dec	167.200000 Gross 132.088000 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	Baa1sf	n.c.
			100.00%						Pro rata under certain circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.700%	0.8840%	03/25/2053	To Be Determined	BB-sf	Baa3
		616	61,600,000.00	61,600,000.00		25.Mar/Jun/Sep/Dec	216.088889 Gross 170.710222 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	Baa3sf	n.c.
			100.00%						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	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	9.35	7.94	6.83	5.94	5.26	4.69	4.21	3.83			
		Final Maturity	04/28/2022	12/01/2020	10/21/2019	12/03/2018	03/28/2018	09/01/2017	03/08/2017	10/22/2016			
		Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022	12/25/2021			
	Without optional redemption *	Average life	9.53	8.12	7.01	6.13	5.42	4.84	4.36	3.96			
		Final Maturity	07/02/2022	02/04/2021	12/27/2019	02/08/2019	05/24/2018	10/25/2017	05/03/2017	12/09/2016			
		Date	06/25/2036	09/25/2034	12/25/2032	03/25/2031	06/25/2029	09/25/2027	09/25/2026	06/25/2025			
Series B	With optional redemption *	Average life	19.26	17.26	15.26	13.51	12.25	11.01	9.76	9.01			
		Final Maturity	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022	12/25/2021			
		Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022	12/25/2021			
	Without optional redemption *	Average life	24.14	22.42	20.62	18.86	17.21	15.70	14.35	13.16			
		Final Maturity	02/06/2037	05/24/2035	08/04/2033	10/31/2031	03/08/2030	09/02/2028	04/29/2027	02/18/2026			
		Date	09/25/2037	12/25/2035	03/25/2034	06/25/2032	12/25/2030	06/25/2029	12/25/2027	09/25/2026			
Series C	With optional redemption *	Average life	19.26	17.26	15.26	13.51	12.25	11.01	9.76	9.01			
		Final Maturity	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022	12/25/2021			
		Date	03/25/2032	03/25/2030	03/25/2028	06/25/2026	03/25/2025	12/25/2023	09/25/2022	12/25/2021			
	Without optional redemption *	Average life	28.05	26.28	24.60	22.96	21.36	19.83	18.40	17.07			
		Final Maturity	01/04/2041	03/31/2039	07/27/2037	12/05/2035	04/30/2034	10/20/2032	05/15/2031	01/14/2030			
		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			

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	126,433,764.85	0.124%	
Servicer ppal collect not yet credited	1,587,350.87		
Servicer ints collect not yet credited	626,127.05		
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		269,059.57	1.184%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,808	19,341	
Principal			
Principal outstanding	1,593,149,351.47	2,200,118,800.81	
Average loan	94,785.18	113,754.14	
Minimum	64.08	12,535.52	
Maximum	457,923.53	495,172.15	
Interest rate			
Weighted average (wac)	2.67%	5.54%	
Minimum	0.55%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	262	305	
Minimum	01/01/1900	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.89%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.45%	94.09%	
Mortgage Market: Savings Banks	3.09%	3.02%	
Mortgage Market: All Institutions	2.57%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.26	0.03	8.04
10.01 - 20%	2.38	16.12	0.91	16.85
20.01 - 30%	6.08	25.57	3.78	25.87
30.01 - 40%	10.27	35.37	6.98	35.48
40.01 - 50%	15.59	45.34	11.19	45.36
50.01 - 60%	19.76	55.16	16.07	55.29
60.01 - 70%	25.10	65.29	19.92	65.23
70.01 - 80%	15.61	73.04	33.41	75.68
80.01 - 90%	4.18	84.95	3.96	84.97
90.01 - 100%	0.66	91.48	3.74	94.94
Weighted average (WALTV)	55.51		62.78	
Minimum	0.01		4.01	
Maximum	95.52		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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, 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

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)	0.35%	0.38%	0.31%	0.32%	0.38%
Annual Percentage Rate (CPR)	4.09%	4.49%	3.68%	3.74%	4.49%

Geographic distribution		
	Current	At constitution date
Andalucia	20.48%	20.40%
Aragon	11.25%	11.40%
Asturias	4.85%	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	6.18%	6.00%
Castilla-Leon	2.50%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.69%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.76%	2.08%
Madrid	2.63%	2.70%
Murcia	0.90%	0.89%
Navarra	8.93%	10.14%
Valencia	30.94%	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	1,425	406,420.73	232,296.65	0.00	638,717.38	12.58	147,471,131.01	148,109,848.39	51.45	53.83
from > 1 to ≤ 2 months	404	257,107.88	194,891.48	0.00	451,999.36	8.90	44,904,052.91	45,356,052.27	15.76	55.68
from > 2 to ≤ 3 months	252	246,236.38	194,995.57	0.00	441,231.95	8.69	28,774,502.97	29,215,734.92	10.15	54.98
from > 3 to ≤ 6 months	149	214,558.72	195,225.32	0.00	409,784.04	8.07	17,405,938.24	17,815,722.28	6.19	60.14
from > 6 to < 12 months	171	501,017.51	471,512.75	0.00	972,530.26	19.16	21,045,684.77	22,018,215.03	7.65	65.85
from ≥ 12 to < 18 months	118	590,067.00	590,218.11	0.00	1,180,285.11	23.25	14,617,234.66	15,797,519.77	5.49	68.08
from ≥ 18 to < 24 months	58	353,416.84	422,805.40	0.00	776,222.24	15.29	7,261,451.35	8,037,673.59	2.79	71.99
from ≥ 2 years	12	91,617.25	114,514.82	0.00	206,132.07	4.06	1,312,240.61	1,518,372.68	0.53	62.97
Subtotal	2,589	2,660,442.31	2,416,460.10	0.00	5,076,902.41	100.00	282,792,236.52	287,869,138.93	100.00	56.49
<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
Total	2,589	2,660,442.31	2,416,460.10	0.00	5,076,902.41		282,792,236.52	287,869,138.93		56.49