

Brief report

Date: 09/30/2013
 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, 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

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, 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 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	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	66,530.51	100,000.00	Floating	0.5210%	03/25/2053	12/27/2013	ALsf	Aaa
		21.131	1,405,856,206.81	2,113,100,000.00	3M Euribor+0.300%	12/27/2013	Quarterly	"Pass-Through"	A+sf	n.c.
			66.53%		25.Mar/Jun/Sep/Dec	89.544522 Gross	25.Mar/Jun/Sep/Dec		n.c.	
						70.740172 Net				
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	0.7210%	03/25/2053	To Be Determined	BBB+sf	Aa3
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	12/27/2013	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	186.258333 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						147.144083 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	0.9210%	03/25/2053	To Be Determined	BB-sf	Baa3
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	12/27/2013	Quarterly	"Pass-Through"	n.c.	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	237.925000 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						187.960750 Net		Pro rata under		
								certain		
								circumstances		
Total			1,492,756,206.81	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Redemption	% Monthly CPR (SMM)									
			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	9.07	7.70	6.63	5.76	5.08	4.51	4.05	3.68		
		Final Maturity	10/18/2022	06/04/2021	05/09/2020	06/27/2019	10/23/2018	03/30/2018	10/13/2017	05/29/2017		
		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		
	Without optional redemption *	Average life	9.26	7.90	6.82	5.95	5.26	4.69	4.21	3.82		
		Final Maturity	12/28/2022	08/17/2021	07/18/2020	09/07/2019	12/26/2018	06/01/2018	12/10/2017	07/19/2017		
		Date	03/25/2036	09/25/2034	09/25/2032	03/25/2031	06/25/2029	03/25/2028	09/25/2026	09/25/2025		
Series B	With optional redemption *	Average life	18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.50		
		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		
		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		
	Without optional redemption *	Average life	23.21	21.53	19.78	18.08	16.50	15.05	13.76	12.61		
		Final Maturity	12/03/2036	04/02/2035	07/01/2033	10/20/2031	03/21/2030	10/09/2028	06/24/2027	05/01/2026		
		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		
Series C	With optional redemption *	Average life	18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.50		
		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		
		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		
	Without optional redemption *	Average life	27.12	25.40	23.76	22.16	20.62	19.14	17.76	16.47		
		Final Maturity	10/31/2040	02/10/2039	06/23/2037	11/18/2035	05/03/2034	11/11/2032	06/24/2031	03/12/2030		
		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	% CE
Series A	94.18%	1,405,856,206.81	9.50%	96.05%	2,113,100,000.00
Series B	1.69%	25,300,000.00	7.81%	1.15%	25,300,000.00
Series C	4.13%	61,600,000.00	3.68%	2.80%	61,600,000.00
Issue of Bonds		1,492,756,206.81			2,200,000,000.00
Reserve Fund	3.68%	54,995,370.80	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	80,766,552.83	0.162%	
Servicer ppal collect not yet credited	1,363,327.26		
Servicer ints collect not yet credited	535,267.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.221%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T		538,119.55	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	16,371	19,341
Principal		
Principal outstanding	1,506,709,354.57	2,200,118,800.81
Average loan	92,035.27	113,754.14
Minimum	0.25	12,535.52
Maximum	451,327.29	495,172.15
Interest rate		
Weighted average (wac)	2.39%	5.54%
Minimum	0.55%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	256	305
Minimum	01/08/2013	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.83%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.59%	94.09%
Mortgage Market: Savings Banks	3.00%	3.02%
Mortgage Market: All Institutions	2.57%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.44	7.15	0.03	8.04
10.01 - 20%	2.66	16.15	0.91	16.85
20.01 - 30%	6.56	25.62	3.78	25.87
30.01 - 40%	10.82	35.36	6.98	35.48
40.01 - 50%	16.44	45.25	11.19	45.36
50.01 - 60%	20.43	55.11	16.07	55.29
60.01 - 70%	26.01	65.29	19.92	65.23
70.01 - 80%	12.47	72.98	33.41	75.68
80.01 - 90%	3.86	84.74	3.96	84.97
90.01 - 100%	0.32	91.61	3.74	94.94
Weighted average (WALTV)		54.30		62.78
Minimum		0.00		4.01
Maximum		94.49		99.89

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.35%	0.42%	0.39%	0.39%
Annual Percentage Rate (CPR)	4.87%	4.11%	4.89%	4.53%	4.56%

Geographic distribution		
	Current	At constitution date
Andalucia	20.41%	20.40%
Aragon	11.23%	11.40%
Asturias	4.96%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	3.54%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.26%	6.00%
Castilla-Leon	2.55%	2.90%
Catalonia	2.46%	2.33%
Extremadura	0.71%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.76%	2.08%
Madrid	2.66%	2.70%
Murcia	0.90%	0.89%
Navarra	9.00%	10.14%
Valencia	30.70%	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	1,210	345,274.53	156,646.94	0.00	501,921.47	8.07	118,920,122.80	119,422,044.27	47.05	51.79
from > 1 to ≤ 2 months	382	246,376.56	139,807.22	0.00	386,183.78	6.21	39,828,050.72	40,214,234.50	15.84	53.83
from > 2 to ≤ 3 months	239	248,489.49	165,780.52	0.00	414,270.01	6.66	28,967,912.03	27,382,182.04	10.79	54.61
from > 3 to ≤ 6 months	95	131,715.85	107,206.55	0.00	238,922.40	3.84	10,010,340.37	10,249,262.77	4.04	58.08
from > 6 to < 12 months	129	358,918.65	267,473.02	0.00	626,391.67	10.08	14,120,984.32	14,747,375.99	5.81	61.10
from ≥ 12 to < 18 months	137	677,462.62	582,118.96	0.00	1,259,581.58	20.26	15,971,330.33	17,230,911.91	6.79	67.69
from ≥ 18 to < 24 months	100	729,888.16	661,348.68	0.00	1,391,236.84	22.38	12,492,649.84	13,883,886.68	5.47	68.15
from ≥ 2 years	77	650,822.93	747,631.24	0.00	1,398,454.17	22.49	9,277,743.41	10,676,197.58	4.21	73.18
Subtotal	2,369	3,388,948.79	2,828,013.13	0.00	6,216,961.92	100.00	247,589,133.82	253,806,095.74	100.00	55.46
<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	2,369	3,388,948.79	2,828,013.13	0.00	6,216,961.92		247,589,133.82	253,806,095.74		55.46