

Brief report

Date: 11/30/2013  
 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 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

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 / DBRS
			Current	Original						Current	Original
Series A	ES0323975005	02/27/2009	66,530.51	100,000.00	Floating	3M Euribor+0.300%	0.5210%	03/25/2053	12/27/2013	AA-	AA
		21.131	1,405,856,206.81	2,113,100,000.00		25.Mar/Jun/Sep/Dec	89.544522 Gross 70.740172 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	A+sf	n.c.
			66.53%							n.c.	n.c.
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.500%	0.7210%	03/25/2053	To Be Determined	BBB+sf	Aa3
		253	25,300,000.00	25,300,000.00		25.Mar/Jun/Sep/Dec	186.258333 Gross 147.144083 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	n.c.
			100.00%								
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.700%	0.9210%	03/25/2053	To Be Determined	BB-sf	Baa3
		616	61,600,000.00	61,600,000.00		25.Mar/Jun/Sep/Dec	237.925000 Gross 187.960750 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	n.c.
			100.00%								
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	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	8.79	7.51	6.51	5.69	5.06	4.53	4.10	3.75			
		Final Maturity	07/08/2022	03/27/2021	03/26/2020	06/03/2019	10/15/2018	04/05/2018	10/29/2017	06/23/2017			
		Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2021			
	Without optional redemption *	Average life	8.94	7.67	6.66	5.86	5.22	4.69	4.26	3.89			
		Final Maturity	08/31/2022	05/23/2021	05/22/2020	08/05/2019	12/12/2018	06/03/2018	12/27/2017	08/16/2017			
		Date	09/25/2035	12/25/2033	03/25/2032	09/25/2030	03/25/2029	12/25/2027	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	03/25/2021			
		Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2021			
	Without optional redemption *	Average life	22.50	20.86	19.17	17.60	16.15	14.84	13.68	12.67			
		Final Maturity	03/19/2036	07/29/2034	11/22/2032	04/27/2031	11/13/2029	07/24/2028	05/29/2027	05/25/2026			
		Date	09/25/2036	03/25/2035	06/25/2033	12/25/2031	06/25/2030	03/25/2029	12/25/2027	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	03/21/2022			
		Date	12/25/2031	12/25/2029	03/25/2028	06/25/2026	03/25/2025	12/25/2023	12/25/2022	03/25/2021			
	Without optional redemption *	Average life	25.27	23.69	22.22	20.83	19.55	18.38	17.35	16.51			
		Final Maturity	12/24/2038	05/27/2037	12/08/2035	07/21/2034	04/09/2033	02/06/2032	01/27/2031	03/27/2030			
		Date	03/25/2042	03/25/2041	12/25/2039	12/25/2038	12/25/2037	09/25/2037	12/25/2037	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	% CE
Series A	94.18%	1,405,856,206.81	9.50%	96.05%	2,113,100,000.00	7.20%
Series B	1.69%	25,300,000.00	7.81%	1.15%	25,300,000.00	6.05%
Series C	4.13%	61,600,000.00	3.68%	2.80%	61,600,000.00	3.25%
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	113,675,414.03	0.162%	
Servicer ppal collect not yet credited	1,457,780.49		
Servicer ints collect not yet credited	497,847.55		
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	16,234	19,341	
Principal			
Principal outstanding	1,479,476,391.36	2,200,118,800.81	
Average loan	91,134.43	113,754.14	
Minimum	0.21	12,535.52	
Maximum	449,261.94	495,172.15	
Interest rate			
Weighted average (wac)	2.37%	5.54%	
Minimum	0.55%	2.93%	
Maximum	6.00%	8.51%	
Final maturity			
Weighted average (WARM) (months)	255	305	
Minimum	01/08/2013	12/31/2011	
Maximum	07/24/2049	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.84%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.62%	94.09%	
Mortgage Market: Savings Banks	2.88%	3.02%	
Mortgage Market: All Institutions	2.66%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.07	0.03	8.04
10.01 - 20%	2.76	16.10	0.91	16.85
20.01 - 30%	6.63	25.56	3.78	25.87
30.01 - 40%	11.12	35.35	6.98	35.48
40.01 - 50%	16.64	45.27	11.19	45.36
50.01 - 60%	20.62	55.11	16.07	55.29
60.01 - 70%	26.31	65.30	19.92	65.23
70.01 - 80%	11.50	73.00	33.41	75.68
80.01 - 90%	3.71	84.67	3.96	84.97
90.01 - 100%	0.26	91.66	3.74	94.94
Weighted average (WALTV)	53.95		62.78	
Minimum	0.00		4.01	
Maximum	94.14		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)	0.56%	0.49%	0.40%	0.43%	0.39%
Annual Percentage Rate (CPR)	6.49%	5.70%	4.74%	5.05%	4.61%

Geographic distribution		
	Current	At constitution date
Andalucia	20.43%	20.40%
Aragon	11.29%	11.40%
Asturias	4.99%	4.94%
Balearic Islands	1.70%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.63%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.31%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.42%	2.33%
Extremadura	0.72%	0.67%
Galicia	0.43%	0.48%
La Rioja	1.77%	2.08%
Madrid	2.67%	2.70%
Murcia	0.90%	0.89%
Navarra	8.98%	10.14%
Valencia	30.60%	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	1,106	325,930.70	146,392.00	0.00	472,322.70	7.48	107,277,518.73	107,749,841.43	45.92	51.79
from > 1 to ≤ 2 months	342	224,320.35	127,578.59	0.00	351,898.94	5.58	35,424,674.65	35,776,573.59	15.25	53.56
from > 2 to ≤ 3 months	229	226,511.64	138,759.15	0.00	365,270.79	5.79	24,476,816.07	24,842,086.86	10.59	54.97
from > 3 to ≤ 6 months	94	139,117.12	118,046.49	0.00	257,163.61	4.07	10,198,216.35	10,455,379.96	4.46	59.31
from > 6 to < 12 months	107	308,701.34	216,336.16	0.00	525,037.50	8.32	11,124,380.25	11,649,417.75	4.96	61.42
from ≥ 12 to < 18 months	138	635,701.27	552,382.06	0.00	1,188,083.33	18.82	16,219,326.39	17,407,409.72	7.42	65.04
from ≥ 18 to < 24 months	98	688,768.19	555,940.66	0.00	1,244,708.85	19.72	10,966,415.58	12,211,124.43	5.20	66.95
from ≥ 2 years	107	939,715.58	967,594.37	0.00	1,907,309.95	30.22	12,641,471.37	14,548,781.32	6.20	71.71
Subtotal	2,221	3,488,766.19	2,823,029.48	0.00	6,311,795.67	100.00	228,328,819.39	234,640,615.06	100.00	55.61
<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	2,221	3,488,766.19	2,823,029.48	0.00	6,311,795.67		228,328,819.39	234,640,615.06		55.61