

RURAL HIPOTECARIO XI Fondo de Titulización de Activos



Brief report

Date: 07/31/2012  
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

Servicer  
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Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                                |                                                            |                                                             |                                               |                                                                                                  |                           |              |
|--------------------------|------------------------|---------------------------------------------------------------|--------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------|--------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                                | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                       |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             |                           |              |
| Series A<br>ES0323975005 | 02/27/2009<br>21,131   | 75,624.03<br>1,598,011,377.93<br>75.62%                       | 100,000.00<br>2,113,100,000.00 | Floating<br>3M Euribor+0.300%<br>25.Mar/Jun/Sep/Dec        | 0.9550%<br>09/25/2012<br>184.564647 Gross<br>149.497364 Net | 03/25/2053<br>Quarterly<br>25.Mar/Jun/Sep/Dec | 09/25/2012<br>"Pass-Through"                                                                     | A3sf<br>A+sf              | Aaa<br>n.c.  |
| Series B<br>ES0323975013 | 02/27/2009<br>253      | 100,000.00<br>25,300,000.00<br>100.00%                        | 100,000.00<br>25,300,000.00    | Floating<br>3M Euribor+0.500%<br>25.Mar/Jun/Sep/Dec        | 1.1550%<br>09/25/2012<br>295.166667 Gross<br>239.085000 Net | 03/25/2053<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | A3sf<br>A-sf              | Aa3<br>n.c.  |
| Series C<br>ES0323975021 | 02/27/2009<br>616      | 100,000.00<br>61,600,000.00<br>100.00%                        | 100,000.00<br>61,600,000.00    | Floating<br>3M Euribor+0.700%<br>25.Mar/Jun/Sep/Dec        | 1.3550%<br>09/25/2012<br>346.277778 Gross<br>280.485000 Net | 03/25/2053<br>Quarterly<br>25.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | Baa3sf<br>BB-sf           | Baa3<br>n.c. |
| Total                    |                        | 1,684,911,377.93                                              | 2,200,000,000.00               |                                                            |                                                             |                                               |                                                                                                  |                           |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               | % Monthly CPR (SMM)     |       | 0,17       | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 9.70       | 8.19       | 7.01       | 6.08       | 5.34       | 4.75       | 4.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/06/2022 | 08/29/2020 | 06/27/2019 | 07/24/2018 | 10/27/2017 | 03/24/2017 | 09/22/2016 |
|                                                                                                                     |                               |                         | Date  | 20.01      | 17.76      | 15.76      | 14.01      | 12.51      | 11.26      | 10.01      |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.87       | 8.37       | 7.19       | 6.26       | 5.51       | 4.90       | 4.40       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/05/2022 | 11/03/2020 | 09/01/2019 | 09/25/2018 | 12/26/2017 | 05/18/2017 | 11/16/2016 |
|                                                                                                                     |                               |                         | Date  | 24.27      | 22.52      | 20.52      | 18.76      | 17.01      | 15.51      | 14.01      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 20.01      | 17.76      | 15.76      | 14.01      | 12.51      | 11.26      | 10.01      |
|                                                                                                                     |                               | Final Maturity          | Years | 06/25/2032 | 03/25/2030 | 03/25/2028 | 06/25/2026 | 12/25/2024 | 09/25/2023 | 06/25/2022 |
|                                                                                                                     |                               |                         | Date  | 20.01      | 17.76      | 15.76      | 14.01      | 12.51      | 11.26      | 10.01      |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 24.77      | 23.03      | 21.19      | 19.36      | 17.65      | 16.08      | 14.68      |
|                                                                                                                     |                               | Final Maturity          | Years | 03/26/2037 | 07/02/2035 | 08/26/2033 | 10/31/2031 | 02/14/2030 | 07/21/2028 | 02/23/2027 |
|                                                                                                                     |                               |                         | Date  | 25.52      | 23.76      | 22.01      | 20.01      | 18.51      | 16.76      | 15.51      |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 20.01      | 17.76      | 15.76      | 14.01      | 12.51      | 11.26      | 10.01      |
|                                                                                                                     |                               | Final Maturity          | Years | 06/25/2032 | 03/25/2030 | 03/25/2028 | 06/25/2026 | 12/25/2024 | 09/25/2023 | 06/25/2022 |
|                                                                                                                     |                               |                         | Date  | 20.01      | 17.76      | 15.76      | 14.01      | 12.51      | 11.26      | 10.01      |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 28.68      | 26.87      | 25.15      | 23.47      | 21.82      | 20.25      | 18.77      |
|                                                                                                                     |                               | Final Maturity          | Years | 02/20/2041 | 05/01/2039 | 08/13/2037 | 12/07/2035 | 04/16/2034 | 09/18/2032 | 03/27/2031 |
|                                                                                                                     |                               |                         | Date  | 37.02      | 37.02      | 37.02      | 37.02      | 37.02      | 37.02      | 37.02      |

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             |       |
| Series A                | 94.84% | 1,598,011,377.93 | 9.40%         | 96.05% | 2,113,100,000.00 | 7.20% |
| Series B                | 1.50%  | 25,300,000.00    | 7.90%         | 1.15%  | 25,300,000.00    | 6.05% |
| Series C                | 3.66%  | 61,600,000.00    | 4.24%         | 2.80%  | 61,600,000.00    | 3.25% |
| Issue of Bonds          |        | 1,684,911,377.93 |               |        | 2,200,000,000.00 |       |
| Reserve Fund            | 4.24%  | 71,500,000.00    |               | 3.25%  | 71,500,000.00    |       |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 92,829,614.37 | 0.602%        |          |
| Servicer ppal collect not yet credited | 860,825.25    |               |          |
| Servicer ints collect not yet credited | 436,387.69    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Subordinated Loan L/T                  |               | 71,500,000.00 | 1.655%   |
| Subordinated Loan S/T                  |               | 0.00          |          |
| Start-up Loan L/T                      |               | 807,179.53    | 1.655%   |
| Start-up Loan S/T                      |               | 1,076,239.92  |          |

Collateral: Residential mortgage loans

| General                                    |  |                  |                      |
|--------------------------------------------|--|------------------|----------------------|
|                                            |  | Current          | At constitution date |
| Count                                      |  | 17,122           | 19,341               |
| Principal                                  |  |                  |                      |
| Principal outstanding                      |  | 1,669,251,773.82 | 2,200,118,800.81     |
| Average loan                               |  | 97,491.63        | 113,754.14           |
| Minimum                                    |  | 0.42             | 12,535.52            |
| Maximum                                    |  | 464,119.20       | 495,172.15           |
| Interest rate                              |  |                  |                      |
| Weighted average (wac)                     |  | 3.02%            | 5.54%                |
| Minimum                                    |  | 1.51%            | 2.93%                |
| Maximum                                    |  | 6.90%            | 8.51%                |
| Final maturity                             |  |                  |                      |
| Weighted average (WARM) (months)           |  | 268              | 305                  |
| Minimum                                    |  | 08/24/2012       | 12/31/2011           |
| Maximum                                    |  | 07/24/2049       | 07/24/2049           |
| Index (principal outstanding distribution) |  |                  |                      |
| 1-year EURIBOR/MIBOR                       |  | 0.92%            | 0.19%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 93.46%           | 94.09%               |
| Mortgage Market: Savings Banks             |  | 3.06%            | 3.02%                |
| Mortgage Market: All Institutions          |  | 2.57%            | 2.69%                |

| LTV Distribution        |  |              |                      |
|-------------------------|--|--------------|----------------------|
|                         |  | Current      | At constitution date |
|                         |  | % Pool % LTV | % Pool % LTV         |
| 0.01 - 10%              |  | 0.31 7.31    | 0.03 8.04            |
| 10.01 - 20%             |  | 2.12 16.18   | 0.91 16.85           |
| 20.01 - 30%             |  | 5.72 25.57   | 3.78 25.87           |
| 30.01 - 40%             |  | 9.53 35.36   | 6.98 35.48           |
| 40.01 - 50%             |  | 14.98 45.31  | 11.19 45.36          |
| 50.01 - 60%             |  | 19.26 55.16  | 16.07 55.29          |
| 60.01 - 70%             |  | 24.28 65.29  | 19.92 65.23          |
| 70.01 - 80%             |  | 18.46 73.25  | 33.41 75.68          |
| 80.01 - 90%             |  | 4.38 85.24   | 3.96 84.97           |
| 90.01 - 100%            |  | 0.96 91.90   | 3.74 94.94           |
| Weighted average (WALT) |  | 56.60        | 62.78                |
| Minimum                 |  | 0.00         | 4.01                 |
| Maximum                 |  | 96.25        | 99.89                |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.36%         | 0.35%         | 0.31%         | 0.32%          | 0.39%      |
| Annual Percentage Rate (CPR) | 4.25%         | 4.08%         | 3.63%         | 3.74%          | 4.63%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 20.53%  | 20.40%               |
| Aragon                  | 11.31%  | 11.40%               |
| Asturias                | 4.86%   | 4.94%                |
| Balearic Islands        | 1.79%   | 1.67%                |
| Basque Country          | 3.51%   | 3.83%                |
| Canary Islands          | 0.61%   | 0.56%                |
| Cantabria               | 0.05%   | 0.09%                |
| Castilla-La Mancha      | 6.20%   | 6.00%                |
| Castilla-Leon           | 2.50%   | 2.90%                |
| Catalonia               | 2.50%   | 2.33%                |
| Extremadura             | 0.67%   | 0.67%                |
| Galicia                 | 0.44%   | 0.48%                |
| La Rioja                | 1.79%   | 2.08%                |
| Madrid                  | 2.62%   | 2.70%                |
| Murcia                  | 0.93%   | 0.89%                |
| Navarra                 | 9.06%   | 10.14%               |
| Valencia                | 30.63%  | 28.91%               |

| Current delinquency              |        |              |              |       |              |        |                  |                |        |                                |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|----------------|--------|--------------------------------|
| Aging                            | Assets | Overdue debt |              |       |              |        | Outstanding debt | Total debt     |        | % Total debt / Appraisal Value |
|                                  |        | Principal    | Interest     | Other | Total        | %      |                  |                | %      |                                |
| <i>Delinquencies</i>             |        |              |              |       |              |        |                  |                |        |                                |
| Up to 1 month                    | 1,710  | 453,198.00   | 280,371.03   | 0.00  | 733,569.03   | 19.70  | 155,013,366.97   | 155,746,936.00 | 56.59  | 51.16                          |
| from > 1 to ≤ 2 months           | 397    | 234,198.85   | 217,275.42   | 0.00  | 451,474.27   | 12.12  | 45,777,267.04    | 46,228,741.31  | 16.80  | 56.82                          |
| from > 2 to ≤ 3 months           | 200    | 179,485.52   | 176,173.78   | 0.00  | 355,659.30   | 9.55   | 23,825,103.10    | 24,180,762.40  | 8.79   | 60.55                          |
| from > 3 to ≤ 6 months           | 142    | 204,215.12   | 202,048.35   | 0.00  | 406,263.47   | 10.91  | 17,227,571.91    | 17,633,835.38  | 6.41   | 62.94                          |
| from > 6 to < 12 months          | 151    | 399,841.63   | 454,283.33   | 0.00  | 854,124.96   | 22.93  | 18,683,977.04    | 19,538,102.00  | 7.10   | 65.69                          |
| from ≥ 12 to < 18 months         | 69     | 290,854.46   | 322,037.25   | 0.00  | 612,891.71   | 16.46  | 8,395,215.83     | 9,008,107.54   | 3.27   | 68.90                          |
| from ≥ 18 to < 24 months         | 13     | 53,178.86    | 77,312.97    | 0.00  | 130,491.83   | 3.50   | 1,373,607.13     | 1,504,098.96   | 0.55   | 52.59                          |
| from ≥ 2 years                   | 12     | 65,607.39    | 114,260.51   | 0.00  | 179,867.90   | 4.83   | 1,223,523.03     | 1,403,390.93   | 0.51   | 55.13                          |
| Subtotal                         | 2,694  | 1,880,579.83 | 1,843,762.64 | 0.00  | 3,724,342.47 | 100.00 | 271,519,632.05   | 275,243,974.52 | 100.00 | 54.83                          |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |                |        |                                |
|                                  | 0      | 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                            | 2,694  | 1,880,579.83 | 1,843,762.64 | 0.00  | 3,724,342.47 |        | 271,519,632.05   | 275,243,974.52 |        | 54.83                          |