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, 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
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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Banco Cooperativo Español

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Bond Paying Agent
Barclays Bank PLC

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Assets Custodian
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Start-up Loan
Entidades Cedentes

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Deloitte

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Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Original
Series A ES0323975005	02/27/2009 21,131	72,532.03 1,532,674,325.93 72.53%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.4840% 03/25/2013 85.813451 Gross 67.792626 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2013 "Pass-Through"	Baa1sf A+sf	Aaa n.c.
Series B ES0323975013	02/27/2009 253	100,000.00 25,300,000.00 100.00%	100,000.00 25,300,000.00	Floating 3M Euribor+0.500% 25.Mar/Jun/Sep/Dec	0.6840% 03/25/2013 167.200000 Gross 132.088000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf A-sf	Aa3 n.c.
Series C ES0323975021	02/27/2009 616	100,000.00 61,600,000.00 100.00%	100,000.00 61,600,000.00	Floating 3M Euribor+0.700% 25.Mar/Jun/Sep/Dec	0.8840% 03/25/2013 216.088889 Gross 170.710222 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf BB-sf	Baa3 n.c.
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)

			% 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	Years	9.44	7.97	6.82	5.92	5.19	4.61	4.13	3.75
			Date	06/01/2022	12/11/2020	10/19/2019	11/23/2018	03/04/2018	08/02/2017	02/11/2017	09/23/2016
		Final Maturity	Years	19.51	17.26	15.26	13.51	12.01	10.76	9.76	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	9.60	8.15	7.01	6.10	5.37	4.77	4.28	3.87
			Date	07/30/2022	02/15/2021	12/26/2019	01/29/2019	05/07/2018	10/02/2017	04/06/2017	11/08/2016
		Final Maturity	Years	23.52	21.76	20.01	18.26	16.51	15.01	13.76	12.51
			Date	06/25/2036	09/25/2034	12/25/2032	03/25/2031	06/25/2029	12/25/2027	09/25/2026	06/25/2025
Series B	With optional redemption *	Average life	Years	19.51	17.26	15.26	13.51	12.01	10.76	9.76	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	12/25/2021
		Final Maturity	Years	19.51	17.26	15.26	13.51	12.01	10.76	9.76	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	24.19	22.47	20.66	18.87	17.21	15.67	14.31	13.10
			Date	02/27/2037	06/09/2035	08/16/2033	11/04/2031	03/06/2030	08/23/2028	04/15/2027	01/28/2026
		Final Maturity	Years	24.77	23.01	21.51	19.51	18.01	16.51	15.01	13.76
			Date	09/25/2037	12/25/2035	06/25/2034	06/25/2032	12/25/2030	06/25/2029	12/25/2027	09/25/2026
Series C	With optional redemption *	Average life	Years	19.51	17.26	15.26	13.51	12.01	10.76	9.76	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	12/25/2021
		Final Maturity	Years	19.51	17.26	15.26	13.51	12.01	10.76	9.76	9.01
			Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	09/25/2022	12/25/2021
	Without optional redemption *	Average life	Years	28.10	26.32	24.63	22.98	21.36	19.82	18.37	17.02
			Date	01/24/2041	04/15/2039	08/06/2037	12/10/2035	05/01/2034	10/15/2032	05/04/2031	12/29/2029
		Final Maturity	Years	36.52	36.52	36.52	36.52	36.52	36.52	36.52	36.52
			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		% CE	At issue date		% CE
Series A	94.63%	1,532,674,325.93	9.55%	96.05%	2,113,100,000.00	7.20%
Series B	1.56%	25,300,000.00	7.99%	1.15%	25,300,000.00	6.05%
Series C	3.80%	61,600,000.00	4.19%	2.80%	61,600,000.00	3.25%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		98,993,952.44	0.124%
Servicer ppal collect not yet credited		1,749,164.09	
Servicer 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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % 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

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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	%			%	
Delinquencies										
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
Doubt debts (subjectives)										
	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	2,435	2,343,193.60	2,198,700.44	0.00	4,541,894.04		263,475,247.28	268,017,141.32		56.39

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