

Brief report

Date: 10/31/2011
 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

Lead Manager and Subscriber
 Banco Cooperativo Español

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo Español

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Cooperativo Español

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
 Entidades Cedentes

Fund Auditors
 Deloitte

Financial Swaps
 Banco Cooperativo Español
 Caja Navarra

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
			Current	Original			Final maturity (legal)	Next	Current	Original
Series A	ES0323975005	02/27/2009 21,131	80,203.72 1,694,784,807.32 80.20%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.8360% 12/27/2011 376.315854 Gross 304.815842 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2011 "Pass-Through"	Aa3sf A+sf	Aaa
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	2.0360% 12/27/2011 520.311111 Gross 421.452000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf A-sf	Aa3
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	2.2360% 12/27/2011 571.422222 Gross 462.852000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf BB-sf	Baa3
Total			1,781,684,807.32	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	With optional redemption * / Without optional redemption *	Average life / Final Maturity	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	Years	10.06	8.45	7.22	6.26	5.48	4.86	4.35	3.93			
		Date	10/14/2021	03/05/2020	12/13/2018	12/27/2017	03/16/2017	08/05/2016	01/30/2016	08/29/2015				
		Final Maturity	Years	21.01	18.51	16.51	14.76	13.01	11.75	10.50	9.50			
	Without optional redemption *	Average life	Years	10.20	8.62	7.38	6.41	5.63	5.00	4.48	4.05			
		Date	09/25/2032	03/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021				
		Final Maturity	Years	25.02	23.28	21.26	19.26	17.51	15.76	14.50	13.26			
Series B	With optional redemption *	Average life	Years	21.01	18.51	16.51	14.76	13.01	11.75	10.50	9.50			
		Date	09/25/2032	03/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021				
		Final Maturity	Years	21.01	18.51	16.51	14.76	13.01	11.75	10.50	9.50			
	Without optional redemption *	Average life	Years	25.56	23.77	21.86	19.97	18.19	16.56	15.10	13.82			
		Date	04/11/2037	06/29/2035	07/31/2033	09/09/2031	11/29/2029	04/13/2028	10/28/2026	07/16/2025				
		Final Maturity	Years	26.27	24.51	22.51	20.76	19.01	17.26	15.76	14.50			
Series C	With optional redemption *	Average life	Years	21.01	18.51	16.51	14.76	13.01	11.75	10.50	9.50			
		Date	09/25/2032	03/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021				
		Final Maturity	Years	21.01	18.51	16.51	14.76	13.01	11.75	10.50	9.50			
	Without optional redemption *	Average life	Years	29.47	27.61	25.84	24.10	22.40	20.77	19.23	17.80			
		Date	03/08/2041	04/28/2039	07/23/2037	10/26/2035	02/12/2034	06/26/2032	12/12/2030	07/10/2029				
		Final Maturity	Years	38.52	38.52	38.52	38.52	38.52	38.52	38.52	38.52			
		Date	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050				

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	95.12%	1,694,784,807.32	8.89%	96.05%	2,113,100,000.00	7.20%
Series B	1.42%	25,300,000.00	7.47%	1.15%	25,300,000.00	6.05%
Series C	3.46%	61,600,000.00	4.01%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,781,684,807.32			2,200,000,000.00	
Reserve Fund	4.01%	71,500,000.00	3.25%		71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	90,638,122.54	1.476%	
Serviceur ppal collect not yet credited	1,316,491.35		
Serviceur ints collect not yet credited	781,751.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	2.578%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,614,359.47	2.578%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,523	19,341	
Principal			
Principal outstanding	1,768,120,299.00	2,200,118,800.81	
Average loan	100,902.83	113,754.14	
Minimum	708.08	12,535.52	
Maximum	470,915.24	495,172.15	
Interest rate			
Weighted average (wac)	3.06%	5.54%	
Minimum	1.69%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	276	305	
Minimum	11/02/2011	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.95%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.42%	94.09%	
Mortgage Market: Savings Banks	3.08%	3.02%	
Mortgage Market: All Institutions	2.55%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.67	0.03	8.04
10.01 - 20%	1.83	16.23	0.91	16.85
20.01 - 30%	5.33	25.64	3.78	25.87
30.01 - 40%	8.89	35.43	6.98	35.48
40.01 - 50%	13.94	45.32	11.19	45.36
50.01 - 60%	18.54	55.18	16.07	55.29
60.01 - 70%	23.37	65.30	19.92	65.23
70.01 - 80%	21.87	73.65	33.41	75.68
80.01 - 90%	4.16	84.91	3.96	84.97
90.01 - 100%	1.83	92.14	3.74	94.94
Weighted average (WALTV)	57.97		62.78	
Minimum	0.29		4.01	
Maximum	96.99		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.30%	0.30%	0.33%	0.41%
Annual Percentage Rate (CPR)	2.84%	3.52%	3.49%	3.93%	4.85%

Geographic distribution		
	Current	At constitution date
Andalucia	20.38%	20.40%
Aragon	11.35%	11.40%
Asturias	4.83%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	3.58%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.15%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.47%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.87%	2.08%
Madrid	2.63%	2.70%
Murcia	0.95%	0.89%
Navarra	9.30%	10.14%
Valencia	30.39%	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	1,411	374,987.19	265,089.54	0.00	640,076.73	22.16	147,850,602.77	148,490,679.50	59.00	55.35
from > 1 to ≤ 2 months	344	201,496.06	195,136.01	0.00	396,632.07	13.73	42,861,376.57	43,258,008.64	17.19	50.44
from > 2 to ≤ 3 months	193	176,250.26	179,520.88	0.00	355,771.14	12.31	24,432,003.22	24,787,774.36	9.85	60.85
from > 3 to ≤ 6 months	122	152,367.63	169,028.73	0.00	321,396.36	11.12	15,079,237.97	15,400,634.33	6.12	62.67
from > 6 to < 12 months	91	199,878.77	219,655.55	0.00	419,534.32	14.52	10,894,878.84	11,314,413.16	4.50	67.31
from ≥ 12 to < 18 months	43	190,907.75	167,643.61	0.00	358,551.36	12.41	4,582,958.44	4,941,509.80	1.96	58.59
from ≥ 18 to < 24 months	17	64,278.61	44,251.92	0.00	108,530.53	3.76	1,470,997.95	1,579,528.48	0.63	50.58
from ≥ 2 years	12	146,892.40	141,581.91	0.00	288,474.31	9.99	1,636,529.53	1,925,003.84	0.76	78.18
Subtotal	2,233	1,507,058.67	1,381,908.15	0.00	2,888,966.82	100.00	248,808,585.29	251,697,552.11	100.00	57.58
<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	2,233	1,507,058.67	1,381,908.15	0.00	2,888,966.82		248,808,585.29	251,697,552.11		57.58