

Brief report

Date: 12/31/2011
 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

Servicer 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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)		Next
				Current	Original			Payment Date			Current	Original
Series A	ES0323975005	02/27/2009	21,131	78,706.32	100,000.00	Floating	3M Euribor+0.300%	1.7100%	03/25/2053	03/26/2012	Aa3sf	Aaa
				1,663,143,247.92	2,113,100,000.00		25.Mar/Jun/Sep/Dec	336,469518 Gross 272.540310 Net	Quarterly	"Pass-Through"	A+sf	
Series B	ES0323975013	02/27/2009	253	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.9100%	03/25/2053	To Be Determined	Aa3sf	Aa3
				25,300,000.00	25,300,000.00		25.Mar/Jun/Sep/Dec	477.500000 Gross 386.775000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf	
Series C	ES0323975021	02/27/2009	616	100,000.00	100,000.00	Floating	3M Euribor+0.700%	2.1100%	03/25/2053	To Be Determined	Baa3sf	Baa3
				61,600,000.00	61,600,000.00		25.Mar/Jun/Sep/Dec	527.500000 Gross 427.275000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf	
Total				1,750,043,247.92	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	Years	% Monthly CPR (SMM)									
					2.00	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	11/27/2021	9.93	8.35	7.13	6.17	5.39	4.77	4.26	3.84		
		Final Maturity	Years	20.51	18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.25		
		Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021				
	Without optional redemption *	Average life	Years	10.09	8.52	7.29	6.32	5.55	4.92	4.40	3.97	3.57		
		Final Maturity	Years	01/26/2022	07/01/2020	04/10/2019	04/21/2018	07/12/2017	11/24/2016	05/20/2016	12/15/2015	13.01		
		Date	09/25/2036	12/25/2034	12/25/2032	12/25/2030	03/25/2029	09/25/2027	03/25/2026	12/25/2024				
Series B	With optional redemption *	Average life	Years	06/25/2032	20.51	18.26	16.26	14.51	12.76	11.50	10.25	9.25		
		Final Maturity	Years	20.51	18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.25		
		Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021				
	Without optional redemption *	Average life	Years	04/09/2037	25.30	23.53	21.63	19.76	17.99	16.37	14.92	13.65		
		Final Maturity	Years	26.02	24.26	22.26	20.51	18.76	17.01	15.76	14.25	13.01		
		Date	12/25/2037	03/25/2036	03/25/2034	06/25/2032	09/25/2030	12/25/2028	09/25/2027	03/25/2026				
Series C	With optional redemption *	Average life	Years	06/25/2032	20.51	18.26	16.26	14.51	12.76	11.50	10.25	9.25		
		Final Maturity	Years	20.51	18.26	16.26	14.51	12.76	11.50	10.25	9.25	8.25		
		Date	06/25/2032	03/25/2030	03/25/2028	06/25/2026	09/25/2024	06/25/2023	03/25/2022	03/25/2021				
	Without optional redemption *	Average life	Years	03/05/2041	29.21	27.36	25.61	23.88	22.19	20.57	19.04	17.63		
		Final Maturity	Years	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27	38.27		
		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)						
Series	Current	At issue date		% CE	% CE	% CE
		Current	At issue date			
Series A	95.03%	1,663,143,247.92	9.06%	96.05%	2,113,100,000.00	7.20%
Series B	1.45%	25,300,000.00	7.61%	1.15%	25,300,000.00	6.05%
Series C	3.52%	61,600,000.00	4.09%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,750,043,247.92			2,200,000,000.00	
Reserve Fund	4.09%	71,500,000.00		3.25%	71,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	78,511,530.84	1.357%	
Servicer ppal collect not yet credited	1,615,638.54		
Servicer ints collect not yet credited	672,541.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	2.410%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,345,299.49	2.410%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,451	19,341	
Principal			
Principal outstanding	1,743,605,460.13	2,200,118,800.81	
Average loan	99,914.36	113,754.14	
Minimum	1.04	12,535.52	
Maximum	469,418.98	495,172.15	
Interest rate			
Weighted average (wac)	3.10%	5.54%	
Minimum	1.78%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	274	305	
Minimum	01/02/1900	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.94%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.43%	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%	0.27	7.56	0.03	8.04
10.01 - 20%	1.94	16.26	0.91	16.85
20.01 - 30%	5.40	25.58	3.78	25.87
30.01 - 40%	9.11	35.40	6.98	35.48
40.01 - 50%	14.16	45.32	11.19	45.36
50.01 - 60%	18.67	55.15	16.07	55.29
60.01 - 70%	23.66	65.29	19.92	65.23
70.01 - 80%	21.03	73.55	33.41	75.68
80.01 - 90%	4.14	84.84	3.96	84.97
90.01 - 100%	1.72	91.92	3.74	94.94
Weighted average (WALTV)	57.60		62.78	
Minimum	0.00		4.01	
Maximum	96.85		99.89	

Additional information

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)	0.48%	0.34%	0.33%	0.30%	0.41%
Annual Percentage Rate (CPR)	5.57%	3.96%	3.85%	3.53%	4.83%

Geographic distribution		
	Current	At constitution date
Andalucia	20.44%	20.40%
Aragon	11.35%	11.40%
Asturias	4.84%	4.94%
Balearic Islands	1.77%	1.67%
Basque Country	3.56%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.16%	6.00%
Castilla-Leon	2.56%	2.90%
Catalonia	2.47%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.84%	2.08%
Madrid	2.62%	2.70%
Murcia	0.95%	0.89%
Navarra	9.21%	10.14%
Valencia	30.45%	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	1,178	295,345.52	217,633.62	0.00	512,979.14	17.87	127,710,816.88	128,223,796.02	54.03	56.31
from > 1 to ≤ 2 months	404	228,935.41	210,050.02	0.00	438,985.43	15.29	45,481,537.96	45,920,523.39	19.35	57.44
from > 2 to ≤ 3 months	206	192,594.79	202,056.60	0.00	394,651.39	13.75	28,831,657.33	27,226,308.72	11.47	59.59
from > 3 to ≤ 6 months	127	179,202.32	190,947.82	0.00	370,150.14	12.90	16,173,708.84	16,543,858.98	6.97	62.58
from > 6 to < 12 months	94	215,108.16	238,611.46	0.00	453,719.62	15.81	11,096,448.78	11,550,168.40	4.87	66.16
from ≥ 12 to < 18 months	45	198,973.92	175,947.07	0.00	374,920.99	13.06	4,852,885.64	5,227,806.63	2.20	62.10
from ≥ 18 to < 24 months	17	66,615.99	62,342.35	0.00	128,958.34	4.49	1,031,032.56	1,159,990.90	0.49	36.48
from ≥ 2 years	12	85,051.15	110,707.72	0.00	195,758.87	6.82	1,272,512.89	1,468,271.76	0.62	78.46
Subtotal	2,083	1,461,827.26	1,408,296.66	0.00	2,870,123.92	100.00	234,450,600.88	237,320,724.80	100.00	57.78
<i>Doubt debts (subjectives)</i>										
	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	2,083	1,461,827.26	1,408,296.66	0.00	2,870,123.92		234,450,600.88	237,320,724.80		57.78