

Brief report

Date: 02/29/2012
 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, 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 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			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original			Next coupon	Final maturity (legal)	Next		
Series A	ES0323975005	02/27/2009	21,131	78,706.32	100,000.00	Floating		1.7100%	03/25/2053	03/26/2012	Aa2sf	Aaa
				1,663,143,247.92	2,113,100,000.00	3M Euribor+0.300%	25.Mar/Jun/Sep/Dec	336,469518 Gross 272.540310 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	A+sf	
Series B	ES0323975013	02/27/2009	253	100,000.00	100,000.00	Floating		1.9100%	03/25/2053	To Be Determined	Aa3sf	Aa3
				25,300,000.00	25,300,000.00	3M Euribor+0.500%	25.Mar/Jun/Sep/Dec	477.500000 Gross 386.775000 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf	
Series C	ES0323975021	02/27/2009	616	100,000.00	100,000.00	Floating		2.1100%	03/25/2053	To Be Determined	Baa3sf	Baa3
				61,600,000.00	61,600,000.00	3M Euribor+0.700%	25.Mar/Jun/Sep/Dec	527.500000 Gross 427.275000 Net	25.Mar/Jun/Sep/Dec	"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	Optional	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
			Average life	Years	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A			Average life	Years	9.94	8.39	7.17	6.23	5.48	4.86	4.37	3.96		
			Final Maturity	Years	12/02/2021	05/15/2020	02/24/2019	03/17/2018	06/17/2017	11/02/2016	05/08/2016	12/09/2015		
				Date	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50		
				Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021		
			Average life	Years	10.09	8.55	7.34	6.39	5.63	5.01	4.50	4.08		
			Final Maturity	Years	01/23/2022	07/10/2020	04/28/2019	05/15/2018	08/10/2017	12/27/2016	06/25/2016	01/23/2016		
				Date	24.77	23.01	21.01	19.01	17.26	15.76	14.25	13.25		
				Date	09/25/2036	12/25/2034	12/25/2032	12/25/2030	03/25/2029	09/25/2027	03/25/2026	03/25/2025		
Series B			Average life	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50		
			Final Maturity	Years	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021		
				Date	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50		
				Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021		
			Average life	Years	25.32	23.55	21.67	19.81	18.06	16.45	15.02	13.75		
			Final Maturity	Years	04/13/2037	07/09/2035	08/21/2033	10/13/2031	01/12/2030	06/01/2028	12/28/2026	09/21/2025		
				Date	26.02	24.26	22.51	20.51	18.76	17.26	15.76	14.51		
				Date	12/25/2037	03/25/2036	06/25/2034	06/25/2032	09/25/2030	03/25/2029	09/25/2027	06/25/2026		
Series C			Average life	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50		
			Final Maturity	Years	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021		
				Date	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50		
				Date	09/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021		
			Average life	Years	29.23	27.38	25.64	23.92	22.25	20.64	19.12	17.72		
			Final Maturity	Years	03/10/2041	05/08/2039	08/09/2037	11/22/2035	03/20/2034	08/10/2032	02/03/2031	09/08/2029		
				Date	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)					
		Current		At issue date	
			% CE		% CE
Series A	95.03%	1,663,143,247.92	9.06%	2,113,100,000.00	7.20%
Series B	1.45%	25,300,000.00	7.61%	25,300,000.00	6.05%
Series C	3.52%	61,600,000.00	4.09%	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	107,120,723.10	1.359%	
Servicer ppal collect not yet credited	1,193,185.71		
Servicer ints collect not yet credited	755,649.53		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	2.419%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,345,299.49	2.419%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,371	19,341	
Principal			
Principal outstanding	1,723,571,295.21	2,200,118,800.81	
Average loan	99,221.19	113,754.14	
Minimum	172.00	12,535.52	
Maximum	467,914.77	495,172.15	
Interest rate			
Weighted average (wac)	3.13%	5.54%	
Minimum	1.80%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	272	305	
Minimum	04/19/2012	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)	93.40%	94.09%	
Mortgage Market: Savings Banks	3.09%	3.02%	
Mortgage Market: All Institutions	2.55%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.28	7.35	0.03	8.04
10.01 - 20%	1.99	16.23	0.91	16.85
20.01 - 30%	5.51	25.60	3.78	25.87
30.01 - 40%	9.21	35.39	6.98	35.48
40.01 - 50%	14.38	45.34	11.19	45.36
50.01 - 60%	18.88	55.19	16.07	55.29
60.01 - 70%	23.63	65.28	19.92	65.23
70.01 - 80%	20.47	73.46	33.41	75.68
80.01 - 90%	4.13	84.98	3.96	84.97
90.01 - 100%	1.53	91.83	3.74	94.94
Weighted average (WALTV)	57.33		62.78	
Minimum	0.05		4.01	
Maximum	96.72		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)	0.23%	0.34%	0.32%	0.31%	0.40%
Annual Percentage Rate (CPR)	2.71%	3.99%	3.72%	3.62%	4.74%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.32%	11.40%
Asturias	4.84%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.55%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.17%	6.00%
Castilla-Leon	2.55%	2.90%
Catalonia	2.48%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.82%	2.08%
Madrid	2.62%	2.70%
Murcia	0.94%	0.89%
Navarra	9.12%	10.14%
Valencia	30.52%	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	1,464	395,585.51	272,305.54	0.00	667,891.05	19.01	154,775,789.29	155,443,680.34	56.41	55.49	
from > 1 to ≤ 2 months	403	256,451.84	246,395.59	0.00	502,847.43	14.31	49,395,281.29	49,898,128.72	18.11	58.34	
from > 2 to ≤ 3 months	192	162,646.51	171,234.74	0.00	333,881.25	9.50	22,939,663.59	23,273,544.84	8.45	58.33	
from > 3 to ≤ 6 months	173	249,018.35	258,770.50	0.00	507,788.85	14.45	21,594,955.22	22,102,744.07	8.02	63.76	
from > 6 to < 12 months	117	285,877.36	324,404.25	0.00	610,281.61	17.37	14,026,522.69	14,636,804.30	5.31	64.97	
from ≥ 12 to < 18 months	52	211,870.73	218,057.59	0.00	429,928.32	12.23	6,028,213.83	6,458,142.15	2.34	66.82	
from ≥ 18 to < 24 months	24	124,964.53	105,711.58	0.00	230,676.11	6.56	1,904,515.33	2,135,191.44	0.77	42.85	
from ≥ 2 years	13	105,073.08	125,765.63	0.00	230,838.71	6.57	1,386,790.70	1,617,629.41	0.59	75.76	
Subtotal	2,438	1,791,487.91	1,722,645.42	0.00	3,514,133.33	100.00	272,051,731.94	275,565,865.27	100.00	57.46	
<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	2,438	1,791,487.91	1,722,645.42	0.00	3,514,133.33		272,051,731.94	275,565,865.27		57.46	