

Brief report

Date: 01/31/2012
 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, 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
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Bond Paying Agent
 Banco Cooperativo Español

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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next	Moody's		
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0323975005	02/27/2009 21,131	78,706.32 1,663,143,247.92 78.71%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.7100% 03/26/2012 336,469518 Gross 272.540310 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/26/2012 "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	1.9100% 03/26/2012 477.500000 Gross 386.775000 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	2.1100% 03/26/2012 527.500000 Gross 427.275000 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			1,750,043,247.92	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	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	9.92	8.38	7.15	6.20	5.44	4.82	4.33	3.91			
		Final Maturity	11/25/2021	05/10/2020	02/15/2019	03/05/2018	06/03/2017	10/18/2016	04/22/2016	11/21/2015			
		Date	20.51	18.51	16.26	14.51	13.01	11.50	10.50	9.50			
	Without optional redemption *	Average life	10.09	8.53	7.32	6.36	5.59	4.97	4.45	4.03			
		Final Maturity	01/23/2022	07/09/2020	04/18/2019	05/03/2018	07/26/2017	12/11/2016	06/07/2016	01/04/2016			
		Date	24.77	23.01	21.01	19.01	17.26	15.76	14.25	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	20.51	18.51	16.26	14.51	13.01	11.50	10.50	9.50			
		Final Maturity	06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021			
		Date	20.51	18.51	16.26	14.51	13.01	11.50	10.50	9.50			
	Without optional redemption *	Average life	25.31	23.54	21.65	19.78	18.03	16.40	14.97	13.70			
		Final Maturity	04/11/2037	07/05/2035	08/13/2033	10/02/2031	12/30/2029	05/17/2028	12/10/2026	09/01/2025			
		Date	26.02	24.26	22.51	20.51	18.76	17.26	15.76	14.25			
		Date	12/25/2037	03/25/2036	06/25/2034	06/25/2032	09/25/2030	03/25/2029	09/25/2027	03/25/2026			
Series C	With optional redemption *	Average life	20.51	18.51	16.26	14.51	13.01	11.50	10.50	9.50			
		Final Maturity	06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	06/25/2023	06/25/2022	06/25/2021			
		Date	20.51	18.51	16.26	14.51	13.01	11.50	10.50	9.50			
	Without optional redemption *	Average life	29.22	27.37	25.62	23.90	22.22	20.61	19.08	17.67			
		Final Maturity	03/07/2041	05/03/2039	08/03/2037	11/13/2035	03/09/2034	07/29/2032	01/20/2031	08/23/2029			
		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	% CE		% CE
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	94,001,296.46	1.357%	
Servicer ppal collect not yet credited	742,749.95		
Servicer ints collect not yet credited	465,327.29		
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	17,407	19,341	
Principal			
Principal outstanding	1,732,939,494.90	2,200,118,800.81	
Average loan	99,554.17	113,754.14	
Minimum	229.08	12,535.52	
Maximum	468,667.87	495,172.15	
Interest rate			
Weighted average (wac)	3.12%	5.54%	
Minimum	1.78%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	273	305	
Minimum	02/10/2012	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	7.49	0.03	8.04
10.01 - 20%	1.97	16.26	0.91	16.85
20.01 - 30%	5.43	25.59	3.78	25.87
30.01 - 40%	9.20	35.42	6.98	35.48
40.01 - 50%	14.27	45.35	11.19	45.36
50.01 - 60%	18.73	55.17	16.07	55.29
60.01 - 70%	23.65	65.28	19.92	65.23
70.01 - 80%	20.73	73.50	33.41	75.68
80.01 - 90%	4.15	84.93	3.96	84.97
90.01 - 100%	1.60	91.90	3.74	94.94
Weighted average (WALTV)	57.46		62.78	
Minimum	0.06		4.01	
Maximum	96.78		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)	0.31%	0.36%	0.33%	0.31%	0.41%
Annual Percentage Rate (CPR)	3.67%	4.23%	3.86%	3.61%	4.80%

Geographic distribution		
	Current	At constitution date
Andalucia	20.48%	20.40%
Aragon	11.33%	11.40%
Asturias	4.84%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	3.57%	3.83%
Canary Islands	0.60%	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	1.84%	2.08%
Madrid	2.62%	2.70%
Murcia	0.96%	0.89%
Navarra	9.14%	10.14%
Valencia	30.49%	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	1,903	501,140.05	331,620.32	0.00	832,760.37	23.91	175,824,116.94	176,656,877.31	59.62	51.54	
from > 1 to ≤ 2 months	421	242,397.73	232,981.22	0.00	475,378.95	13.65	49,926,810.50	50,402,189.45	17.01	57.55	
from > 2 to ≤ 3 months	192	168,842.60	171,456.26	0.00	340,298.86	9.77	23,057,368.35	23,397,667.21	7.90	60.34	
from > 3 to ≤ 6 months	185	261,180.22	279,061.96	0.00	540,242.18	15.51	23,959,511.15	24,499,753.33	8.27	61.33	
from > 6 to < 12 months	103	250,072.69	278,168.38	0.00	528,241.07	15.16	12,339,732.25	12,867,973.32	4.34	65.28	
from ≥ 12 to < 18 months	46	188,715.16	184,079.42	0.00	372,794.58	10.70	5,020,322.30	5,393,116.88	1.82	62.05	
from ≥ 18 to < 24 months	19	94,079.74	75,978.19	0.00	170,057.93	4.88	1,315,921.42	1,485,979.35	0.50	43.64	
from ≥ 2 years	14	101,729.04	121,874.15	0.00	223,603.19	6.42	1,390,437.08	1,614,040.27	0.54	67.13	
	Subtotal	2,883	1,808,157.23	1,675,219.90	0.00	3,483,377.13	100.00	292,834,219.99	296,317,597.12	100.00	54.54
<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	
Total	2,883	1,808,157.23	1,675,219.90	0.00	3,483,377.13		292,834,219.99	296,317,597.12		54.54	