

Brief report

Date: 03/31/2012
 Currency: EUR

Date of constitution
 02/25/2009

VAT Reg. no.
 V85643575

Management Company
 Europa 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	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	
					Payment Date				Original	
Series A	ES0323975005	02/27/2009 21,131	77,099.97 1,629,199,466.07 77.10%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1170% 06/25/2012 217.693907 Gross 176.332065 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2012 "Pass-Through"	Aa2sf 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	1.3170% 06/25/2012 332.908333 Gross 269.655750 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	1.5170% 06/25/2012 383.463889 Gross 310.605750 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			1,716,099,466.07	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)									
			Average life	Years	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	9.89	8.32	7.08	6.13	5.38	4.75	4.25	3.83	
		Final Maturity	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25	9.25	
		Date	02/10/2022	07/18/2020	04/24/2019	05/12/2018	08/08/2017	12/22/2016	06/25/2016	01/24/2016		
	Without optional redemption *	Average life	Years	10.03	8.48	7.26	6.30	5.53	4.90	4.39	3.96	
		Final Maturity	Years	24.52	22.76	20.76	19.01	17.26	15.51	14.26	13.01	
		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		
Series B	With optional redemption *	Average life	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25	9.25	
		Final Maturity	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25	9.25	
		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		
	Without optional redemption *	Average life	Years	25.07	23.31	21.44	19.59	17.84	16.24	14.81	13.55	
		Final Maturity	Years	25.77	24.01	22.26	20.26	18.51	17.01	15.51	14.26	
		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	With optional redemption *	Average life	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25	9.25	
		Final Maturity	Years	20.52	18.26	16.01	14.26	12.76	11.25	10.25	9.25	
		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		
	Without optional redemption *	Average life	Years	28.98	27.14	25.40	23.69	22.03	20.42	18.91	17.51	
		Final Maturity	Years	38.02	38.02	38.02	38.02	38.02	38.02	38.02	38.02	
		Date	03/09/2041	05/10/2039	08/14/2037	11/29/2035	03/30/2034	08/22/2032	02/17/2031	09/24/2029		

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	94.94%	1,629,199,466.07	9.23%	96.05%	2,113,100,000.00
Series B	1.47%	25,300,000.00	7.76%	1.15%	25,300,000.00
Series C	3.59%	61,600,000.00	4.17%	2.80%	61,600,000.00
Issue of Bonds		1,716,099,466.07			2,200,000,000.00
Reserve Fund	4.17%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	75,535,294.88	0.793%	
Service ppal collect not yet credited	1,171,831.05		
Service ints collect not yet credited	655,423.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.817%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,076,239.51	1.817%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,322	19,341	
Principal			
Principal outstanding	1,712,504,847.36	2,200,118,800.81	
Average loan	98,863.00	113,754.14	
Minimum	114.79	12,535.52	
Maximum	467,159.67	495,172.15	
Interest rate			
Weighted average (wac)	3.14%	5.54%	
Minimum	1.58%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	271	305	
Minimum	04/16/2012	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)	93.42%	94.09%	
Mortgage Market: Savings Banks	3.09%	3.02%	
Mortgage Market: All Institutions	2.56%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.28	0.03	8.04
10.01 - 20%	2.01	16.20	0.91	16.85
20.01 - 30%	5.55	25.60	3.78	25.87
30.01 - 40%	9.32	35.41	6.98	35.48
40.01 - 50%	14.45	45.36	11.19	45.36
50.01 - 60%	18.88	55.17	16.07	55.29
60.01 - 70%	23.72	65.25	19.92	65.23
70.01 - 80%	20.17	73.40	33.41	75.68
80.01 - 90%	4.15	84.97	3.96	84.97
90.01 - 100%	1.46	91.77	3.74	94.94
Weighted average (WALTV)	57.19		62.78	
Minimum	0.03		4.01	
Maximum	96.65		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)	0.34%	0.29%	0.31%	0.31%	0.40%
Annual Percentage Rate (CPR)	3.99%	3.46%	3.71%	3.66%	4.72%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.30%	11.40%
Asturias	4.85%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.56%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.04%	0.09%
Castilla-La Mancha	6.18%	6.00%
Castilla-Leon	2.52%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.81%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.12%	10.14%
Valencia	30.56%	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	1,382	357,921.69	267,837.21	0.00	625,758.90	19.54	146,254,041.97	146,879,800.87	56.19	55.79
from > 1 to ≤ 2 months	385	238,561.93	208,824.84	0.00	447,386.77	13.97	44,477,875.49	44,925,262.26	17.19	57.92
from > 2 to ≤ 3 months	210	182,700.34	199,045.92	0.00	381,746.26	11.92	28,469,516.71	26,851,262.97	10.27	59.58
from > 3 to ≤ 6 months	157	228,926.07	240,656.16	0.00	469,582.23	14.67	19,907,833.92	20,377,416.15	7.80	63.51
from > 6 to < 12 months	103	280,340.81	311,653.25	0.00	591,994.06	18.49	12,714,923.39	13,306,917.45	5.09	66.64
from ≥ 12 to < 18 months	50	185,090.24	218,875.20	0.00	403,965.44	12.62	5,962,807.05	6,366,772.49	2.44	68.62
from ≥ 18 to < 24 months	12	71,441.39	74,979.62	0.00	146,421.01	4.57	1,350,915.03	1,497,336.04	0.57	50.84
from ≥ 2 years	11	38,811.99	96,253.13	0.00	135,065.12	4.22	1,043,709.55	1,178,774.67	0.45	54.06
Subtotal	2,310	1,583,794.46	1,618,125.33	0.00	3,201,919.79	100.00	258,181,623.11	261,383,542.90	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	2,310	1,583,794.46	1,618,125.33	0.00	3,201,919.79		258,181,623.11	261,383,542.90		57.78