

Brief report

Date: 04/30/2012
 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

Lead Manager and Suscriber
 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

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Payment Date	Next coupon			Current	Original
Series A	ES0323975005	02/27/2009	77,099.97	100,000.00	Floating	1.1170%	03/25/2053	06/25/2012	Aa2sf	Aaa
		21.131	1,629,199,466.07	2,113,100,000.00	3M Euribor+0.300%	06/25/2012	Quarterly	"Pass-Through"	A+sf	n.c.
			77.10%		25.Mar/Jun/Sep/Dec	217.693907 Gross	25.Mar/Jun/Sep/Dec			
						176.332065 Net				
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	1.3170%	03/25/2053	To Be Determined	Aa3sf	Aa3
		253	25,300,000.00	25,300,000.00	3M Euribor+0.500%	06/25/2012	Quarterly	"Pass-Through"	A-sf	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	332.908333 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						269.655750 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	1.5170%	03/25/2053	To Be Determined	Baa3sf	Baa3
		616	61,600,000.00	61,600,000.00	3M Euribor+0.700%	06/25/2012	Quarterly	"Pass-Through"	BB-sf	n.c.
			100.00%		25.Mar/Jun/Sep/Dec	383.463889 Gross	25.Mar/Jun/Sep/Dec	Secutorial /		
						310.605750 Net		Pro rata under		
								certain		
								circumstances		
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	Option	With optional redemption	% Monthly CPR (SMM)		% Annual equivalent CPR									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
Series A	With optional redemption *	Average life	Years	9.85	8.32	7.10	6.16	5.41	4.80	4.30	3.88			
		Final Maturity	Years	01/27/2022	07/19/2020	04/30/2019	05/21/2018	08/20/2017	01/12/2017	07/11/2016	02/10/2016			
		Date	06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021				
	Without optional redemption *	Average life	Years	10.01	8.48	7.28	6.33	5.56	4.95	4.44	4.01			
		Final Maturity	Years	03/29/2022	09/15/2020	07/04/2019	07/21/2018	10/16/2017	03/05/2017	08/31/2016	03/30/2016			
		Date	09/25/2036	12/25/2034	12/25/2032	03/25/2031	06/25/2029	09/25/2027	06/25/2026	03/25/2025				
Series B	With optional redemption *	Average life	Years	20.26	18.26	16.01	14.26	12.76	11.51	10.25	9.25			
		Final Maturity	Years	06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021			
		Date	06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021				
	Without optional redemption *	Average life	Years	25.06	23.31	21.44	19.60	17.86	16.27	14.84	13.59			
		Final Maturity	Years	04/11/2037	07/12/2035	08/29/2033	10/26/2031	01/30/2030	06/27/2028	01/24/2027	10/22/2025			
		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	20.26	18.26	16.01	14.26	12.76	11.51	10.25	9.25			
		Final Maturity	Years	06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021			
		Date	06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	06/25/2021				
	Without optional redemption *	Average life	Years	28.96	27.13	25.41	23.70	22.04	20.45	18.94	17.55			
		Final Maturity	Years	03/04/2041	05/08/2039	08/14/2037	12/03/2035	04/05/2034	08/30/2032	02/28/2031	10/07/2029			
		Date	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049	06/25/2049				

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	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	88,941,451.40	0.802%	
Service ppal collect not yet credited	1,179,652.72		
Service ints collect not yet credited	873,663.36		
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	17,289	19,341
Principal		
Principal outstanding	1,703,108,777.36	2,200,118,800.81
Average loan	98,508.23	113,754.14
Minimum	0.66	12,535.52
Maximum	466,402.57	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)	270	305
Minimum	01/01/1900	12/31/2011
Maximum	07/24/2049	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.93%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.43%	94.09%
Mortgage Market: Savings Banks	3.08%	3.02%
Mortgage Market: All Institutions	2.56%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.30	0.03	8.04
10.01 - 20%	2.02	16.17	0.91	16.85
20.01 - 30%	5.62	25.57	3.78	25.87
30.01 - 40%	9.38	35.39	6.98	35.48
40.01 - 50%	14.54	45.35	11.19	45.36
50.01 - 60%	18.92	55.15	16.07	55.29
60.01 - 70%	23.88	65.24	19.92	65.23
70.01 - 80%	19.78	73.35	33.41	75.68
80.01 - 90%	4.19	84.99	3.96	84.97
90.01 - 100%	1.37	91.73	3.74	94.94
Weighted average (WALTV)	57.04		62.78	
Minimum	0.00		4.01	
Maximum	96.58		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%	0.27%	0.31%	0.30%	0.40%
Annual Percentage Rate (CPR)	2.87%	3.19%	3.71%	3.59%	4.67%

Geographic distribution		
	Current	At constitution date
Andalucia	20.50%	20.40%
Aragon	11.29%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.55%	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	2.62%	2.70%
Murcia	0.94%	0.89%
Navarra	9.08%	10.14%
Valencia	30.60%	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	1,485	384,555.74	260,923.28	0.00	645,479.02	18.64	149,389,648.12	150,035,127.14	54.76	54.43
from > 1 to ≤ 2 months	449	267,114.40	245,692.00	0.00	512,806.40	14.81	52,243,174.64	52,755,981.04	19.26	57.07
from > 2 to ≤ 3 months	187	172,281.77	178,337.22	0.00	350,618.99	10.12	23,121,031.89	23,471,650.88	8.57	59.64
from > 3 to ≤ 6 months	173	244,471.67	264,065.36	0.00	508,537.03	14.68	21,987,972.23	22,496,509.26	8.21	63.72
from > 6 to < 12 months	111	297,310.06	342,450.33	0.00	639,760.39	18.47	14,240,817.05	14,880,577.44	5.43	66.57
from ≥ 12 to < 18 months	59	223,001.94	258,744.33	0.00	481,746.27	13.91	6,805,593.82	7,287,340.09	2.66	70.33
from ≥ 18 to < 24 months	15	101,066.43	91,811.89	0.00	192,878.32	5.57	1,778,760.36	1,971,638.68	0.72	58.02
from ≥ 2 years	11	34,606.79	96,983.66	0.00	131,590.45	3.80	941,354.66	1,072,945.11	0.39	49.20
Subtotal	2,490	1,724,408.80	1,739,008.07	0.00	3,463,416.87	100.00	270,508,352.77	273,971,769.64	100.00	56.95
<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	2,490	1,724,408.80	1,739,008.07	0.00	3,463,416.87		270,508,352.77	273,971,769.64		56.95