

Brief report

Date: 05/31/2012  
 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

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	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A	ES0323975005	02/27/2009	77,099.97	100,000.00	Floating	3M Euribor+0.300%	1.1170%	03/25/2053	06/25/2012	Aa2sf	Aaa
		21.131	1,629,199,466.07	2,113,100,000.00		25.Mar/Jun/Sep/Dec	217.693907 Gross 176.332065 Net	25.Mar/Jun/Sep/Dec	"Pass-Through"	A+sf	n.c.
Series B	ES0323975013	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.3170%	03/25/2053	To Be Determined	Aa3sf	Aa3
		253	25,300,000.00	25,300,000.00		25.Mar/Jun/Sep/Dec	332.908333 Gross 269.655750 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf	n.c.
Series C	ES0323975021	02/27/2009	100,000.00	100,000.00	Floating	3M Euribor+0.700%	1.5170%	03/25/2053	To Be Determined	Baa3sf	Baa3
		616	61,600,000.00	61,600,000.00		25.Mar/Jun/Sep/Dec	383.463889 Gross 310.605750 Net	25.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	BB-sf	n.c.
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	9.83	8.32	7.11	6.00	5.44	4.84	4.34	3.93			
		Final Maturity	Years	01/21/2022	07/19/2020	05/05/2019	05/30/2018	09/01/2017	01/27/2017	07/27/2016	02/27/2016			
		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	10.00	8.48	7.29	6.35	5.60	4.99	4.48	4.07			
		Final Maturity	Years	03/22/2022	09/15/2020	07/10/2019	07/31/2018	10/29/2017	03/20/2017	09/17/2016	04/18/2016			
		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	21.45	19.61	17.88	16.30	14.88	13.63			
		Final Maturity	Years	04/09/2037	07/12/2035	09/01/2033	10/30/2031	02/07/2030	07/09/2028	02/06/2027	11/06/2025			
		Date	12/25/2037	03/25/2036	06/25/2034	06/25/2032	12/25/2030	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	27.14	25.41	23.72	22.06	20.47	18.97	17.58			
		Final Maturity	Years	03/04/2041	05/09/2039	08/17/2037	12/07/2035	04/12/2034	09/08/2032	03/11/2031	10/20/2029			
		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	
Series A	94.94%	1,629,199,466.07	9.23%	96.05%	2,113,100,000.00	7.20%
Series B	1.47%	25,300,000.00	7.76%	1.15%	25,300,000.00	6.05%
Series C	3.59%	61,600,000.00	4.17%	2.80%	61,600,000.00	3.25%
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	103,594,619.60	0.802%	
Service ppal collect not yet credited	1,377,631.91		
Service ints collect not yet credited	523,690.69		
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	17,247	19,341	
Principal			
Principal outstanding	1,692,738,807.99	2,200,118,800.81	
Average loan	98,146.85	113,754.14	
Minimum	0.58	12,535.52	
Maximum	465,643.46	495,172.15	
Interest rate			
Weighted average (wac)	3.11%	5.54%	
Minimum	1.58%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	269	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	2.55%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.33	0.03	8.04
10.01 - 20%	2.05	16.18	0.91	16.85
20.01 - 30%	5.63	25.54	3.78	25.87
30.01 - 40%	9.42	35.35	6.98	35.48
40.01 - 50%	14.69	45.33	11.19	45.36
50.01 - 60%	19.08	55.16	16.07	55.29
60.01 - 70%	23.82	65.25	19.92	65.23
70.01 - 80%	19.53	73.30	33.41	75.68
80.01 - 90%	4.21	85.06	3.96	84.97
90.01 - 100%	1.26	91.70	3.74	94.94
Weighted average (WALTV)	56.91		62.78	
Minimum	0.00		4.01	
Maximum	96.47		99.89	

# RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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**Servicer**  
 Cajas Rurales: Popular, Albalat dels Sorells, Balears, 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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.29%	0.32%	0.31%	0.40%
Annual Percentage Rate (CPR)	3.52%	3.47%	3.73%	3.65%	4.64%

Geographic distribution		
	Current	At constitution date
Andalucia	20.51%	20.40%
Aragon	11.31%	11.40%
Asturias	4.85%	4.94%
Balearic Islands	1.79%	1.67%
Basque Country	3.51%	3.83%
Canary Islands	0.60%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.19%	6.00%
Castilla-Leon	2.53%	2.90%
Catalonia	2.49%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.80%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.04%	10.14%
Valencia	30.64%	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	1,319	350,412.46	245,937.84	0.00	596,350.30	16.91	137,382,224.99	137,978,575.29	53.06	54.38
from > 1 to ≤ 2 months	412	232,086.30	219,146.48	0.00	451,232.78	12.80	47,544,294.54	47,995,527.32	18.46	57.63
from > 2 to ≤ 3 months	208	189,648.70	194,730.93	0.00	384,379.63	10.90	25,938,688.70	26,323,068.33	10.12	59.53
from > 3 to ≤ 6 months	154	214,740.75	230,966.84	0.00	445,707.59	12.64	18,532,736.68	18,978,444.27	7.30	61.72
from > 6 to < 12 months	131	362,509.35	411,253.53	0.00	773,762.88	21.94	16,848,981.06	17,622,743.94	6.78	67.35
from ≥ 12 to < 18 months	56	228,082.08	259,436.24	0.00	487,518.32	13.82	6,698,749.58	7,186,267.90	2.76	70.67
from ≥ 18 to < 24 months	23	117,183.57	113,411.13	0.00	230,594.70	6.54	2,381,053.57	2,611,648.27	1.00	62.20
from ≥ 2 years	11	44,004.47	112,854.12	0.00	156,858.59	4.45	1,173,924.91	1,330,783.50	0.51	55.97
Subtotal	2,314	1,738,667.68	1,787,737.11	0.00	3,526,404.79	100.00	256,500,654.03	260,027,058.82	100.00	57.17
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	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
<b>Total</b>	<b>2,314</b>	<b>1,738,667.68</b>	<b>1,787,737.11</b>	<b>0.00</b>	<b>3,526,404.79</b>		<b>256,500,654.03</b>	<b>260,027,058.82</b>		<b>57.17</b>