

Brief report

Date: 06/30/2012
 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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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Assets Custodian
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Start-up Loan
 Entidades Cedentes

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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323975005	02/27/2009 21,131	75,624.03 1,598,011,377.93 75.62%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.9550% 09/25/2012 184.564647 Gross 149.497364 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	09/25/2012 "Pass-Through"	Aa2sf A+sf	Aaa n.c.
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	1.1550% 09/25/2012 295.166667 Gross 239.085000 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 n.c.
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	1.3550% 09/25/2012 346.277778 Gross 280.485000 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 n.c.
Total		1,684,911,377.93	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	9.74	8.22	7.01	6.07	5.32	4.72	4.21	3.82
		Final Maturity	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.26
		Date		03/19/2022	09/11/2020	06/26/2019	07/18/2018	10/18/2017	03/13/2017	09/09/2016	04/17/2016
	Without optional redemption *	Average life	Years	9.91	8.38	7.19	6.24	5.48	4.87	4.36	3.94
		Final Maturity	Years	24.27	22.52	20.52	18.76	17.01	15.51	14.01	12.76
		Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	09/25/2021
Series B	With optional redemption *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.26
		Final Maturity	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.26
		Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	09/25/2021
	Without optional redemption *	Average life	Years	24.79	23.05	21.20	19.37	17.65	16.07	14.65	13.41
		Final Maturity	Years	04/04/2037	07/08/2035	08/31/2033	11/01/2031	02/11/2030	07/16/2028	02/15/2027	11/18/2025
		Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	09/25/2021
Series C	With optional redemption *	Average life	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.26
		Final Maturity	Years	20.01	18.01	15.76	14.01	12.51	11.26	10.01	9.26
		Date		06/25/2032	06/25/2030	03/25/2028	06/25/2026	12/25/2024	09/25/2023	06/25/2022	09/25/2021
	Without optional redemption *	Average life	Years	28.70	26.88	25.16	23.47	21.82	20.24	18.75	17.36
		Final Maturity	Years	03/02/2041	05/07/2039	08/17/2037	12/09/2035	04/15/2034	09/14/2032	03/20/2031	10/31/2029
		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	94.84%	1,598,011,377.93	9.40%	96.05%	2,113,100,000.00
Series B	1.50%	25,300,000.00	7.90%	1.15%	25,300,000.00
Series C	3.66%	61,600,000.00	4.24%	2.80%	61,600,000.00
Issue of Bonds		1,684,911,377.93			2,200,000,000.00
Reserve Fund	4.24%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	76,298,158.53	0.599%	
Servicer ppal collect not yet credited	1,287,945.11		
Servicer ints collect not yet credited	738,089.85		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.655%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		807,179.53	1.655%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	17,187	19,341	
Principal			
Principal outstanding	1,680,998,141.29	2,200,118,800.81	
Average loan	97,806.37	113,754.14	
Minimum	0.50	12,535.52	
Maximum	464,882.34	495,172.15	
Interest rate			
Weighted average (wac)	3.07%	5.54%	
Minimum	1.52%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	269	305	
Minimum	07/03/2012	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)	93.44%	94.09%	
Mortgage Market: Savings Banks	3.07%	3.02%	
Mortgage Market: All Institutions	2.56%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.31	0.03	8.04
10.01 - 20%	2.08	16.19	0.91	16.85
20.01 - 30%	5.65	25.56	3.78	25.87
30.01 - 40%	9.51	35.37	6.98	35.48
40.01 - 50%	14.80	45.32	11.19	45.36
50.01 - 60%	19.16	55.15	16.07	55.29
60.01 - 70%	24.11	65.27	19.92	65.23
70.01 - 80%	18.98	73.28	33.41	75.68
80.01 - 90%	4.30	85.17	3.96	84.97
90.01 - 100%	1.10	91.79	3.74	94.94
Weighted average (WALTV)	56.76		62.78	
Minimum	0.00		4.01	
Maximum	96.36		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)	0.37%	0.30%	0.30%	0.31%	0.39%
Annual Percentage Rate (CPR)	4.34%	3.59%	3.51%	3.68%	4.63%

Geographic distribution		
	Current	At constitution date
Andalucia	20.55%	20.40%
Aragon	11.30%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	3.51%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.20%	6.00%
Castilla-Leon	2.51%	2.90%
Catalonia	2.50%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.79%	2.08%
Madrid	2.63%	2.70%
Murcia	0.94%	0.89%
Navarra	9.05%	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	1,258	328,455.02	232,585.28	0.00	561,040.30	16.10	133,517,392.87	134,078,433.17	52.37	55.73
from > 1 to ≤ 2 months	413	247,967.23	234,088.21	0.00	482,055.44	13.84	49,013,096.81	49,495,152.25	19.33	57.88
from > 2 to ≤ 3 months	202	185,276.52	189,745.09	0.00	375,021.61	10.76	25,309,822.19	25,684,843.80	10.03	60.64
from > 3 to ≤ 6 months	152	222,685.66	229,303.69	0.00	451,989.35	12.97	17,959,882.67	18,411,872.02	7.19	63.38
from > 6 to < 12 months	126	344,565.98	397,047.44	0.00	741,613.42	21.29	16,416,295.91	17,157,909.33	6.70	66.38
from ≥ 12 to < 18 months	68	280,357.01	313,598.34	0.00	593,955.35	17.05	8,132,589.52	8,726,544.87	3.41	68.27
from ≥ 18 to < 24 months	12	64,455.47	72,302.21	0.00	136,757.68	3.93	1,177,162.75	1,313,920.43	0.51	53.27
from ≥ 2 years	10	40,650.21	100,852.33	0.00	141,502.54	4.06	1,026,225.36	1,167,727.90	0.46	53.42
Subtotal	2,241	1,714,413.10	1,769,522.59	0.00	3,483,935.69	100.00	252,552,468.08	256,036,403.77	100.00	58.09
<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	2,241	1,714,413.10	1,769,522.59	0.00	3,483,935.69		252,552,468.08	256,036,403.77		58.09