

Brief report

Date: 02/28/2010  
 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 Scriber  
 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  
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 Appointment pending

Financial Swaps  
 Banco Cooperativo Español  
 Caja Navarra

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 Moody's
			Current	Original			Final maturity (legal)	Next	
Series A	ES0323975005	02/27/2009 21,131	93,282.91 1,971,161,171.21 93.28%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.0060% 03/25/2010 226,786301 Gross 183.696904 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	03/25/2010 "Pass-Through"	Aaa 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	1.2060% 03/25/2010 291,450000 Gross 236.074500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3 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	1.4060% 03/25/2010 339,783333 Gross 275.224500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 Baa3
Total			2,058,061,171.21	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 * Final Maturity	% Monthly CPR (SMM)									
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	10.74	9.00	7.66	6.61	5.77	5.10	4.55	4.08		
		Final Maturity	12/13/2020	03/21/2019	11/16/2017	10/28/2016	12/27/2015	04/24/2015	10/06/2014	04/17/2014		
		Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020		
	Without optional redemption *	Average life	11.10	9.41	8.09	7.04	6.19	5.50	4.93	4.45		
		Final Maturity	04/26/2021	08/16/2019	04/20/2018	04/02/2017	05/28/2016	09/19/2015	02/22/2015	09/01/2014		
		Date	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049		
Series B	With optional redemption *	Average life	17.02	14.60	12.59	10.95	9.61	8.51	7.60	6.81		
		Final Maturity	03/25/2027	10/22/2024	10/21/2022	02/28/2021	10/26/2019	09/20/2018	10/25/2017	01/10/2017		
		Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020		
	Without optional redemption *	Average life	17.78	15.44	13.47	11.84	10.48	9.34	8.39	7.59		
		Final Maturity	12/26/2027	08/26/2025	09/07/2023	01/18/2022	09/08/2020	07/23/2019	08/10/2018	10/19/2017		
		Date	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049		
Series C	With optional redemption *	Average life	17.02	14.60	12.59	10.95	9.61	8.51	7.60	6.81		
		Final Maturity	03/25/2027	10/22/2024	10/21/2022	02/28/2021	10/27/2019	09/20/2018	10/26/2017	01/10/2017		
		Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020		
	Without optional redemption *	Average life	17.78	15.44	13.47	11.84	10.48	9.34	8.39	7.59		
		Final Maturity	12/27/2027	08/26/2025	09/07/2023	01/18/2022	09/09/2020	07/23/2019	08/10/2018	10/20/2017		
		Date	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049		

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	% CE
Series A	95.78%	1,971,161,171.21	7.69%	96.05%	2,113,100,000.00
Series B	1.23%	25,300,000.00	6.46%	1.15%	25,300,000.00
Series C	2.99%	61,600,000.00	3.47%	2.80%	61,600,000.00
Issue of Bonds		2,058,061,171.21			2,200,000,000.00
Reserve Fund	3.47%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	121,632,815.94	0.652%	
Service ppal collect not yet credited	1,361,162.67		
Service ints collect not yet credited	1,083,853.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.706%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		4,574,019.25	1.706%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	18,549	19,341	
Principal			
Principal outstanding	2,020,570,007.22	2,200,118,800.81	
Average loan	108,931.48	113,754.14	
Minimum	298.82	12,535.52	
Maximum	487,629.49	495,172.15	
Interest rate			
Weighted average (wac)	2.95%	5.54%	
Minimum	1.24%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	294	305	
Minimum	01/01/1900	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.02%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.34%	94.09%	
Mortgage Market: Savings Banks	3.02%	3.02%	
Mortgage Market: All Institutions	2.62%	2.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.91	0.03	8.04
10.01 - 20%	1.23	16.46	0.91	16.85
20.01 - 30%	4.26	25.66	3.78	25.87
30.01 - 40%	7.85	35.44	6.98	35.48
40.01 - 50%	11.98	45.40	11.19	45.36
50.01 - 60%	16.91	55.21	16.07	55.29
60.01 - 70%	20.70	65.26	19.92	65.23
70.01 - 80%	29.74	74.86	33.41	75.68
80.01 - 90%	4.00	84.94	3.96	84.97
90.01 - 100%	3.25	94.01	3.74	94.94
Weighted average (WALTV)	61.08		62.78	
Minimum	0.21		4.01	
Maximum	98.26		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)	0.44%	0.50%	0.44%	0.46%	0.48%
Annual Percentage Rate (CPR)	5.14%	5.85%	5.14%	5.43%	5.60%

Geographic distribution		
	Current	At constitution date
Andalucia	20.48%	20.40%
Aragon	11.34%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.74%	1.67%
Basque Country	3.77%	3.83%
Canary Islands	0.58%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.08%	6.00%
Castilla-Leon	2.75%	2.90%
Catalonia	2.41%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.98%	2.08%
Madrid	2.68%	2.70%
Murcia	0.93%	0.89%
Navarra	9.81%	10.14%
Valencia	29.39%	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	1,352	351,931.91	285,580.95	0.00	637,512.86	21.49	157,713,003.84	158,350,516.70	60.65	59.75
from > 1 to ≤ 2 months	292	172,872.63	184,710.90	0.00	357,583.53	12.05	37,658,588.55	38,016,172.08	14.56	63.80
from > 2 to ≤ 3 months	109	92,401.04	121,770.15	0.00	214,171.19	7.22	14,141,764.28	14,355,935.47	5.50	62.56
from > 3 to ≤ 6 months	183	213,116.12	275,374.02	0.00	488,490.14	16.46	20,655,940.98	21,144,431.12	8.10	54.58
from > 6 to < 12 months	204	379,392.94	759,924.47	0.00	1,139,317.41	38.40	26,146,245.39	27,285,562.80	10.45	61.44
from ≥ 12 to < 18 months	13	54,777.12	73,109.24	0.00	127,886.36	4.31	1,823,625.75	1,951,512.11	0.75	76.56
from ≥ 18 to < 24 months	1	474.28	1,762.51	0.00	2,236.79	0.08	0.00	2,236.79	0.00	0.42
Subtotal	2,154	1,264,966.04	1,702,232.24	0.00	2,967,198.28	100.00	258,139,168.79	261,106,367.07	100.00	60.19
<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	2,154	1,264,966.04	1,702,232.24	0.00	2,967,198.28		258,139,168.79	261,106,367.07		60.19