

Brief report

Date: 09/30/2010
 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

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 Banco Cooperativo Español

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Bond Paying Agent
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 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Assets Custodian
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Start-up Loan
 Entidades Cedentes

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 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	Current	Original	
Series A ES0323975005	02/27/2009 21.131	86,866.83 1,835,582,984.73 86.87%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.1780% 12/27/2010 258.665290 Gross 209.518885 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	12/27/2010 "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	1.3780% 12/27/2010 348.327778 Gross 282.145500 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	1.5780% 12/27/2010 398.883333 Gross 323.095500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
Total		1,922,482,984.73	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)									
				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	10.49	8.78	7.47	6.45	5.65	5.00	4.47	4.03		
		Final Maturity	Years	03/18/2021	07/05/2019	03/13/2018	03/04/2017	05/18/2016	09/22/2015	03/13/2015	10/05/2014		
Series B	With optional redemption *	Average life	Years	10.62	8.94	7.63	6.60	5.79	5.13	4.59	4.14		
		Final Maturity	Years	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020		
Series C	With optional redemption *	Average life	Years	10.62	8.94	7.63	6.60	5.79	5.13	4.59	4.14		
		Final Maturity	Years	09/25/2032	03/25/2030	12/25/2027	12/25/2025	06/25/2024	12/25/2022	09/25/2021	09/25/2020		

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	95.48%	1,835,582,984.73	8.21%	96.05%	2,113,100,000.00	7.20%
Series B	1.32%	25,300,000.00	6.89%	1.15%	25,300,000.00	6.05%
Series C	3.20%	61,600,000.00	3.69%	2.80%	61,600,000.00	3.25%
Issue of Bonds		1,922,482,984.73			2,200,000,000.00	
Reserve Fund	3.69%	70,990,143.80		3.25%	71,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		74,748,528.62	0.819%
Servicer ppal collect not yet credited		1,126,370.95	
Servicer ints collect not yet credited		616,712.87	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.846%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,690,599.39	1.846%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	18,116	19,341	
Principal			
Principal outstanding	1,922,200,116.34	2,200,118,800.81	
Average loan	106,105.11	113,754.14	
Minimum	6,461.99	12,535.52	
Maximum	481,842.12	495,172.15	
Interest rate			
Weighted average (wac)	2.74%	5.54%	
Minimum	1.24%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	288	305	
Minimum	09/05/2011	12/31/2011	
Maximum	05/05/2050	07/24/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.00%	0.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.35%	94.09%	
Mortgage Market: Savings Banks	3.07%	3.02%	
Mortgage Market: All Institutions	2.58%	2.69%	
No translated	0.00%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.12	7.64	0.03
10.01 - 20%	1.45	16.32	0.91
20.01 - 30%	4.58	25.65	3.78
30.01 - 40%	8.19	35.40	6.98
40.01 - 50%	12.67	45.38	11.19
50.01 - 60%	17.27	55.20	16.07
60.01 - 70%	21.87	65.28	19.92
70.01 - 80%	26.94	74.40	33.41
80.01 - 90%	4.03	84.75	3.96
90.01 - 100%	2.88	93.24	3.74
Weighted average (WALTV)	60.03		62.78
Minimum	2.70		4.01
Maximum	97.83		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)	0.31%	0.38%	0.40%	0.44%	0.46%
Annual Percentage Rate (CPR)	3.66%	4.44%	4.72%	5.18%	5.40%

Geographic distribution

	Current	At constitution date
Andalucia	20.37%	20.40%
Aragon	11.44%	11.40%
Asturias	4.80%	4.94%
Balearic Islands	1.73%	1.67%
Basque Country	3.65%	3.83%
Canary Islands	0.59%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.11%	6.00%
Castilla-Leon	2.69%	2.90%
Catalonia	2.45%	2.33%
Extremadura	0.65%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.91%	2.08%
Madrid	2.69%	2.70%
Murcia	0.93%	0.89%
Navarra	9.60%	10.14%
Valencia	29.84%	28.91%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	1,306	346,132.16	230,854.90	0.00	576,987.06	19.64	147,207,005.22	147,783,992.28	60.74	58.91
from > 1 to ≤ 2 months	293	176,514.55	150,688.96	0.00	327,203.51	11.14	35,246,978.31	35,574,181.82	14.62	62.75
from > 2 to ≤ 3 months	103	98,316.10	91,593.42	0.00	189,909.52	6.46	13,608,649.65	13,798,559.17	5.67	59.75
from > 3 to ≤ 6 months	96	129,606.65	118,643.85	0.00	248,250.50	8.45	11,289,663.85	11,537,914.35	4.74	57.88
from > 6 to < 12 months	154	251,620.68	293,858.81	0.00	545,479.49	18.56	17,075,776.22	17,621,255.71	7.24	59.10
from ≥ 12 to < 18 months	84	235,979.49	387,627.00	0.00	623,606.49	21.22	10,225,523.66	10,849,130.15	4.46	57.59
from ≥ 18 to < 24 months	39	169,225.65	257,723.69	0.00	426,949.34	14.53	5,720,201.34	6,147,150.68	2.53	69.61
Subtotal	2,075	1,407,395.28	1,530,990.63	0.00	2,938,385.91	100.00	240,373,798.25	243,312,184.16	100.00	59.62
Doubt debts (subjectives)										
Market	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	2,075	1,407,395.28	1,530,990.63	0.00	2,938,385.91		240,373,798.25	243,312,184.16		59.62