

Brief report

Date: 03/31/2010
 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

Lead Manager and Subscriber
 Banco Cooperativo Español

Service Credit Support Provider
 Banco Cooperativo Español

Bond Paying Agent
 Banco Cooperativo Español

Market
 AIAF Mercado de Renta Fija

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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		Interest type	Reference rate and margin	Interest Rate	Redemption		
				(Bond Unit / Series Total / %Factor)					Next	Moody's	
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	
Series A	ES0323975005	02/27/2009	21,131	91,069.50 1,924,389,604.50 91.07%	100,000.00 2,113,100,000.00	Floating	3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	0.9370% 06/25/2010 218.070977 Gross 176.637491 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/25/2010 "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	1.1370% 06/25/2010 290.566667 Gross 235.359000 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	1.3370% 06/25/2010 341.677778 Gross 276.759000 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 Baa3
Total				2,011,289,604.50	2,200,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	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	10.78	9.04	7.66	6.61	5.77	5.10	4.56	4.11		
		Date		12/31/2020	04/06/2019	11/20/2017	10/31/2016	12/30/2015	04/29/2015	10/13/2014	05/03/2014		
		Final Maturity	Years	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26		
	Without optional redemption *	Average life	Years	10.97	9.23	7.98	6.92	5.97	5.29	4.73	4.27		
		Date		09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021	06/25/2020		
		Final Maturity	Years	27.77	26.02	24.02	22.02	20.01	18.27	16.52	15.26		
Series B	With optional redemption *	Average life	Years	16.66	14.30	12.27	10.66	9.35	8.27	7.40	6.68		
		Date		11/18/2026	07/07/2024	06/27/2022	11/17/2020	07/27/2019	07/01/2018	08/14/2017	11/25/2016		
		Final Maturity	Years	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26		
	Without optional redemption *	Average life	Years	17.50	15.15	13.20	11.58	10.25	9.14	8.22	7.43		
		Date		09/18/2027	05/15/2025	06/01/2023	10/20/2021	06/20/2020	05/13/2019	06/09/2018	08/28/2017		
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03		
Series C	With optional redemption *	Average life	Years	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26		
		Date		09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021	06/25/2020		
		Final Maturity	Years	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26		
	Without optional redemption *	Average life	Years	31.18	29.20	27.31	25.44	23.60	21.84	20.18	18.64		
		Date		05/23/2041	05/28/2039	07/09/2037	08/26/2035	10/25/2033	01/19/2032	05/23/2030	11/09/2028		
		Final Maturity	Years	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03		
				03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050		

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	95.68%	1,924,389,604.50	7.87%	96.05%	2,113,100,000.00
Series B	1.26%	25,300,000.00	6.61%	1.15%	25,300,000.00
Series C	3.06%	61,600,000.00	3.55%	2.80%	61,600,000.00
Issue of Bonds		2,011,289,604.50			2,200,000,000.00
Reserve Fund	3.55%	71,500,000.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	79,901,843.30	0.584%	
Serviceur ppal collect not yet credited	1,871,385.46		
Serviceur ints collect not yet credited	575,698.31		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	1.637%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		3,228,719.35	1.637%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	18,469	19,341
Principal		
Principal outstanding	2,003,484,749.72	2,200,118,800.81
Average loan	108,478.25	113,754.14
Minimum	149.58	12,535.52
Maximum	486,807.70	495,172.15
Interest rate		
Weighted average (wac)	2.88%	5.54%
Minimum	1.24%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	293	305
Minimum	04/01/2010	12/31/2011
Maximum	05/05/2050	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.01%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.35%	94.09%
Mortgage Market: Savings Banks	3.04%	3.02%
Mortgage Market: All Institutions	2.60%	2.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.92	0.03	8.04
10.01 - 20%	1.26	16.49	0.91	16.85
20.01 - 30%	4.27	25.64	3.78	25.87
30.01 - 40%	7.88	35.39	6.98	35.48
40.01 - 50%	12.15	45.38	11.19	45.38
50.01 - 60%	16.92	55.22	16.07	55.29
60.01 - 70%	20.87	65.27	19.92	65.23
70.01 - 80%	29.35	74.79	33.41	75.68
80.01 - 90%	4.06	84.97	3.96	84.97
90.01 - 100%	3.16	93.95	3.74	94.94
Weighted average (WALTV)	60.94		62.78	
Minimum	0.10		4.01	
Maximum	98.20		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)	0.58%	0.48%	0.48%	0.48%	0.49%
Annual Percentage Rate (CPR)	6.76%	5.66%	5.64%	5.61%	5.69%

Geographic distribution		
	Current	At constitution date
Andalucia	20.39%	20.40%
Aragon	11.37%	11.40%
Asturias	4.86%	4.94%
Balearic Islands	1.72%	1.67%
Basque Country	3.75%	3.83%
Canary Islands	0.58%	0.56%
Cantabria	0.09%	0.09%
Castilla-La Mancha	6.09%	6.00%
Castilla-Leon	2.73%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.67%	0.67%
Galicia	0.46%	0.48%
La Rioja	1.93%	2.08%
Madrid	2.69%	2.70%
Murcia	0.93%	0.89%
Navarra	9.80%	10.14%
Valencia	29.51%	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	1,237	321,056.40	238,261.38	0.00	559,317.78	18.94	143,884,598.39	144,443,916.17	59.13	59.84	
from > 1 to ≤ 2 months	255	144,845.26	144,572.57	0.00	289,417.83	9.80	32,796,872.44	33,086,290.27	13.54	62.66	
from > 2 to ≤ 3 months	130	109,794.29	125,397.88	0.00	235,192.17	7.96	16,619,922.57	16,855,114.74	6.90	60.00	
from > 3 to ≤ 6 months	160	193,393.13	260,249.49	0.00	453,642.62	15.36	18,009,841.24	18,463,483.86	7.56	54.96	
from > 6 to < 12 months	184	354,803.38	627,148.04	0.00	981,951.42	33.25	22,851,862.93	23,833,814.35	9.76	59.01	
from ≥ 12 to < 18 months	50	147,836.97	285,794.54	0.00	433,631.51	14.68	7,166,652.12	7,600,283.63	3.11	66.98	
Subtotal	2,016	1,271,729.43	1,681,423.90	0.00	2,953,153.33	100.00	241,329,749.69	244,282,903.02	100.00	59.93	
<i>Doubt debts (subjectives)</i>											
	0	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	2,016	1,271,729.43	1,681,423.90	0.00	2,953,153.33		241,329,749.69	244,282,903.02		59.93	