

Brief report

Date: 04/30/2010
 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, 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

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

Register of Book Securities
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Treasury Account
 Banco Cooperativo Español

Assets Custodian
 Banco Cooperativo Español

Start-up Loan
 Entidades Cedentes

Subordinated Loan
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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		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
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	Option	With optional redemption * / Without 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	10.73	9.02	7.66	6.62	5.79	5.13	4.59	4.15				
		Final Maturity	12/15/2020	03/29/2017	11/19/2017	11/03/2016	01/07/2016	05/10/2015	10/25/2014	05/18/2014				
		Date	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26				
	Without optional redemption *	Average life	10.92	9.21	7.98	6.83	5.99	5.32	4.77	4.31				
		Final Maturity	02/22/2021	06/07/2019	02/05/2018	01/19/2017	03/20/2016	07/18/2015	12/29/2014	07/15/2014				
		Date	27.77	26.02	24.02	22.02	20.01	18.27	16.52	15.26				
		Date	12/25/2032	03/25/2030	03/25/2034	03/25/2032	03/25/2030	06/25/2028	09/25/2026	06/25/2025				
Series B	With optional redemption *	Average life	16.63	14.28	12.26	10.66	9.36	8.30	7.42	6.71				
		Final Maturity	11/04/2026	06/30/2024	06/25/2022	11/18/2020	08/01/2019	07/09/2018	08/24/2017	12/07/2016				
		Date	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26				
	Without optional redemption *	Average life	17.46	15.13	13.19	11.59	10.26	9.17	8.25	7.47				
		Final Maturity	09/04/2027	05/06/2025	05/29/2023	10/21/2021	06/26/2020	05/22/2019	06/21/2018	09/11/2017				
		Date	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03				
		Date	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050	03/25/2050				
Series C	With optional redemption *	Average life	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26				
		Final Maturity	09/25/2032	06/25/2030	12/25/2027	12/25/2025	03/25/2024	09/25/2022	06/25/2021	06/25/2020				
		Date	22.52	20.27	17.76	15.76	14.01	12.51	11.26	10.26				
	Without optional redemption *	Average life	31.17	29.18	27.30	25.44	23.61	21.85	20.19	18.67				
		Final Maturity	05/16/2041	05/24/2039	07/06/2037	08/25/2035	10/27/2033	01/24/2032	05/30/2030	11/18/2028				
		Date	40.03	40.03	40.03	40.03	40.03	40.03	40.03	40.03				
		Date	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	
Series A	95.68%	1,924,389,604.50	7.87%	96.05%	2,113,100,000.00	7.20%
Series B	1.26%	25,300,000.00	6.61%	1.15%	25,300,000.00	6.05%
Series C	3.06%	61,600,000.00	3.55%	2.80%	61,600,000.00	3.25%
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	99,644,601.37	0.584%	
Service ppal collect not yet credited	1,070,229.23		
Service ints collect not yet credited	669,532.50		
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	18,399	19,341	
Principal			
Principal outstanding	1,988,864,339.54	2,200,118,800.81	
Average loan	108,096.33	113,754.14	
Minimum	1,917.51	12,535.52	
Maximum	485,984.25	495,172.15	
Interest rate			
Weighted average (wac)	2.84%	5.54%	
Minimum	1.24%	2.93%	
Maximum	6.90%	8.51%	
Final maturity			
Weighted average (WARM) (months)	292	305	
Minimum	12/21/2010	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%	0.10	7.88	0.03	8.04
10.01 - 20%	1.29	16.47	0.91	16.85
20.01 - 30%	4.33	25.63	3.78	25.87
30.01 - 40%	7.86	35.38	6.98	35.48
40.01 - 50%	12.31	45.38	11.19	45.38
50.01 - 60%	16.89	55.19	16.07	55.29
60.01 - 70%	21.14	65.24	19.92	65.23
70.01 - 80%	28.93	74.72	33.41	75.68
80.01 - 90%	4.07	84.98	3.96	84.97
90.01 - 100%	3.09	93.87	3.74	94.94
Weighted average (WALTV)	60.78		62.78	
Minimum	0.95		4.01	
Maximum	98.14		99.89	

RURAL HIPOTECARIO XI Fondo de Titulización de Activos

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Servicer
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.49%	0.50%	0.47%	0.48%
Annual Percentage Rate (CPR)	5.17%	5.72%	5.79%	5.49%	5.65%

Geographic distribution		
	Current	At constitution date
Andalucia	20.37%	20.40%
Aragon	11.38%	11.40%
Asturias	4.85%	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	6.10%	6.00%
Castilla-Leon	2.74%	2.90%
Catalonia	2.43%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.93%	2.08%
Madrid	2.69%	2.70%
Murcia	0.93%	0.89%
Navarra	9.77%	10.14%
Valencia	29.57%	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	1,255	338,246.12	240,627.49	0.00	578,873.61	17.88	142,416,294.72	142,995,168.33	57.30	58.44	
from > 1 to ≤ 2 months	302	176,144.67	160,619.32	0.00	336,763.99	10.40	37,023,657.37	37,360,421.36	14.97	60.64	
from > 2 to ≤ 3 months	117	91,775.60	104,113.91	0.00	195,889.51	6.05	14,382,438.89	14,578,328.40	5.84	63.11	
from > 3 to ≤ 6 months	178	228,497.39	299,619.39	0.00	528,116.78	16.31	20,580,106.80	21,108,223.58	8.46	55.98	
from > 6 to < 12 months	147	332,706.15	514,838.78	0.00	847,544.93	26.18	17,984,550.56	18,832,095.49	7.55	57.64	
from ≥ 12 to < 18 months	105	250,983.19	499,806.85	0.00	750,790.04	23.19	13,928,800.78	14,679,590.82	5.88	64.63	
Subtotal	2,104	1,418,353.12	1,819,625.74	0.00	3,237,978.86	100.00	246,315,849.12	249,553,827.98	100.00	59.07	
<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	2,104	1,418,353.12	1,819,625.74	0.00	3,237,978.86		246,315,849.12	249,553,827.98		59.07	