

Brief report

Date: 05/31/2011
 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

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

Subordinated Loan
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current
Series A	ES0323975005	02/27/2009 21,131	83,097.17 1,755,926,299.27 83.10%	100,000.00 2,113,100,000.00	Floating 3M Euribor+0.300% 25.Mar/Jun/Sep/Dec	1.4910% 06/27/2011 323.511132 Gross 262.044017 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	06/27/2011 "Pass-Through"	Aa3sf A+sf
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	1.6910% 06/27/2011 441.538889 Gross 357.646500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3sf A-sf
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	1.8910% 06/27/2011 493.761111 Gross 399.946500 Net	03/25/2053 Quarterly 25.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3sf BB-sf
Total			1,842,826,299.27	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	% 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	10.21	8.60	7.34	6.37	5.59	5.10	4.45	4.03	
		Final Maturity	Years	06/06/2021	10/28/2019	07/25/2018	08/05/2017	10/22/2016	03/11/2016	09/05/2015	04/04/2015	
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020		
	Without optional redemption *	Average life	Years	10.36	8.76	7.51	6.52	5.74	5.10	4.58	4.15	
		Final Maturity	Years	08/01/2021	12/25/2019	09/24/2018	09/30/2017	12/17/2016	04/30/2016	10/23/2015	05/18/2015	
		Date	09/25/2036	09/25/2034	09/25/2032	09/25/2030	12/25/2028	06/25/2027	12/25/2025	09/25/2024		
Series B	With optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	12.01	10.76	9.76	
		Final Maturity	Years	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020	
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020		
	Without optional redemption *	Average life	Years	26.05	24.22	22.27	20.34	18.52	16.85	15.37	14.07	
		Final Maturity	Years	04/04/2037	06/06/2035	06/24/2033	07/21/2031	09/25/2029	01/26/2028	08/04/2026	04/14/2025	
		Date	12/25/2037	12/25/2035	03/25/2034	03/25/2032	06/25/2030	09/25/2028	03/25/2027	12/25/2025		
Series C	With optional redemption *	Average life	Years	21.27	19.01	16.76	15.01	13.26	12.01	10.76	9.76	
		Final Maturity	Years	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020	
		Date	06/25/2032	03/25/2030	12/25/2027	03/25/2026	06/25/2024	03/25/2023	12/25/2021	12/25/2020		
	Without optional redemption *	Average life	Years	29.97	28.08	26.27	24.50	22.76	21.10	19.53	18.07	
		Final Maturity	Years	03/06/2041	04/14/2039	06/25/2037	09/16/2035	12/21/2033	04/22/2032	09/27/2030	04/16/2029	
		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	% CE	% CE	
Series A	95.28%	1,755,926,299.27	8.50%	96.05%	2,113,100,000.00
Series B	1.37%	25,300,000.00	7.13%	1.15%	25,300,000.00
Series C	3.34%	61,600,000.00	3.79%	2.80%	61,600,000.00
Issue of Bonds		1,842,826,299.27			2,200,000,000.00
Reserve Fund	3.79%	69,794,376.00	3.25%		71,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	105,247,350.02	1.110%	
Service ppal collect not yet credited	1,009,024.77		
Service ints collect not yet credited	527,015.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		71,500,000.00	2.191%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		2,152,479.43	2.191%
Start-up Loan S/T		1,076,239.92	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	17,743	19,341
Principal		
Principal outstanding	1,823,898,698.82	2,200,118,800.81
Average loan	102,795.40	113,754.14
Minimum	2,173.80	12,535.52
Maximum	475,081.16	495,172.15
Interest rate		
Weighted average (wac)	2.86%	5.54%
Minimum	1.48%	2.93%
Maximum	6.90%	8.51%
Final maturity		
Weighted average (WARM) (months)	280	305
Minimum	01/01/1900	12/31/2011
Maximum	05/05/2050	07/24/2049
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.95%	0.19%
1-year EURIBOR/MIBOR (Mortgage Market)	93.38%	94.09%
Mortgage Market: Savings Banks	3.12%	3.02%
Mortgage Market: All Institutions	2.55%	2.69%
No translated	0.00%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.20	7.70	0.03	8.04
10.01 - 20%	1.68	16.23	0.91	16.85
20.01 - 30%	5.03	25.61	3.78	25.87
30.01 - 40%	8.64	35.43	6.98	35.48
40.01 - 50%	13.43	45.34	11.19	45.36
50.01 - 60%	18.17	55.21	16.07	55.29
60.01 - 70%	22.77	65.30	19.92	65.23
70.01 - 80%	23.67	73.92	33.41	75.68
80.01 - 90%	4.24	84.95	3.96	84.97
90.01 - 100%	2.16	92.60	3.74	94.94
Weighted average (WALTV)	58.73		62.78	
Minimum	1.25		4.01	
Maximum	97.32		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)	0.24%	0.28%	0.34%	0.36%	0.43%
Annual Percentage Rate (CPR)	2.82%	3.34%	3.99%	4.26%	5.06%

Geographic distribution		
	Current	At constitution date
Andalucia	20.28%	20.40%
Aragon	11.43%	11.40%
Asturias	4.81%	4.94%
Balearic Islands	1.78%	1.67%
Basque Country	3.57%	3.83%
Canary Islands	0.61%	0.56%
Cantabria	0.05%	0.09%
Castilla-La Mancha	6.15%	6.00%
Castilla-Leon	2.57%	2.90%
Catalonia	2.50%	2.33%
Extremadura	0.66%	0.67%
Galicia	0.45%	0.48%
La Rioja	1.88%	2.08%
Madrid	2.62%	2.70%
Murcia	0.95%	0.89%
Navarra	9.37%	10.14%
Valencia	30.31%	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	1,296	350,233.43	220,350.00	0.00	570,583.43	17.22	141,084,893.47	141,655,476.90	55.37	57.51
from > 1 to ≤ 2 months	378	219,503.38	181,727.20	0.00	401,230.58	12.11	44,678,619.17	45,079,849.75	17.62	60.52
from > 2 to ≤ 3 months	184	154,773.59	147,446.30	0.00	302,219.89	9.12	22,872,970.60	23,175,190.49	9.06	58.50
from > 3 to ≤ 6 months	99	127,913.33	135,325.36	0.00	263,238.69	7.94	12,547,212.69	12,810,451.38	5.01	63.09
from > 6 to < 12 months	104	260,641.97	269,810.03	0.00	530,452.00	16.01	11,850,093.38	12,380,545.38	4.84	60.99
from ≥ 12 to < 18 months	73	189,538.55	181,017.66	0.00	370,556.21	11.18	7,857,195.15	8,227,751.36	3.22	55.48
from ≥ 18 to < 24 months	54	142,557.69	198,101.32	0.00	340,659.01	10.28	6,150,418.79	6,491,077.80	2.54	58.17
from ≥ 2 years	40	236,017.08	298,969.36	0.00	534,986.44	16.14	5,476,482.59	6,011,469.03	2.35	72.16
Subtotal	2,228	1,681,179.02	1,632,747.23	0.00	3,313,926.25	100.00	252,517,885.84	255,831,812.09	100.00	58.76
<i>Doubt debts (subjectives)</i>										
AIAF Mercado de Renta Fija	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	2,228	1,681,179.02	1,632,747.23	0.00	3,313,926.25		252,517,885.84	255,831,812.09		58.76