

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

Date: 03/31/2010  
Currency: EUR

Date of constitution  
11/04/2009

VAT Reg. no.  
V85812600

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Rural de Callosa den Sarriá,  
Caja Rural Castellón - S. Isidro,  
Caja Rural de Aragón,  
Caja Rural de Canarias,  
Caja Rural de Córdoba,  
Caja Rural de Extremadura,  
Caja Rural de Granada,  
Caja Rural de Navarra,  
Caja Rural de Teruel,  
Caja Rural de Toledo,  
Caja Rural del Mediterráneo,  
Ruralcaja,  
Caja Rural de Sur,  
Caja Rural de La Junquera de  
Chilches,  
Cajasiete, Caja rural,  
Credit Valencia

### Servicior

Cajas Rurales: Popular, Albalat dels  
Sorells, Bolears, 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 Perido, San José de  
Burriana, San José de Nules, San  
Roque de Almenera, Credit Valencia

### Lead Manager and Subcriber

Banco Cooperativo Español

### Servicior 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

Entidades Cedentes

### Fund Auditors

Pendiente de nombramiento

Appointment pending

### Financial Swaps

Banco Cooperativo Español

Caja Navarra

## Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original				Final maturity (legal)		Current	Original
Series A	ES0323976003	11/04/2009	8,622	97,799.19 843,224,616.18 97.80%	100,000.00 862,200,000.00	Floating	3M Euribor+0.300%	0.9440%	06/22/2010 22.Mar/Jun/Sep/Dec	06/22/2010 22.Mar/Jun/Sep/Dec	Aaa	Aaa
Series B	ES0323976011	11/04/2009	205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating	3M Euribor+0.500%	1.1440%	06/22/2010 22.Mar/Jun/Sep/Dec	06/22/2010 22.Mar/Jun/Sep/Dec	A1	A1
Series C	ES0323976029	11/04/2009	273	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating	3M Euribor+0.700%	1.3440%	06/22/2010 22.Mar/Jun/Sep/Dec	06/22/2010 22.Mar/Jun/Sep/Dec	Baa3	Baa3
Total				891,024,616.18	910,000,000.00							

## Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	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	10.72	9.00	7.67	6.62	5.79	5.12	4.57	4.10	
		Final Maturity	Years	12/08/2020	03/20/2019	11/19/2017	11/02/2016	01/03/2016	05/03/2015	10/15/2014	04/27/2014	
	Without optional redemption *	Average life	Years	11.09	9.41	8.09	7.05	6.21	5.52	4.96	4.48	
		Final Maturity	Years	04/19/2021	08/15/2019	04/23/2018	04/07/2017	06/04/2016	09/28/2015	03/04/2015	09/11/2014	
	Series B	With optional redemption *	Average life	Years	17.00	14.59	12.59	10.96	9.62	8.52	7.62	6.83
			Final Maturity	Years	03/19/2027	10/19/2024	10/21/2022	03/03/2021	10/31/2019	09/26/2018	11/02/2017	01/18/2017
Without optional redemption *		Average life	Years	22.77	20.27	18.01	16.01	14.26	12.76	11.51	10.26	
		Final Maturity	Years	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020	
Series C		With optional redemption *	Average life	Years	17.01	14.59	12.59	10.96	9.62	8.52	7.62	6.83
			Final Maturity	Years	03/19/2027	10/20/2024	10/22/2022	03/03/2021	11/01/2019	09/27/2018	11/02/2017	01/18/2017
	Without optional redemption *	Average life	Years	22.77	20.27	18.01	16.01	14.26	12.76	11.51	10.26	
		Final Maturity	Years	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020	

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	94.64%	843,224,616.18	10.06%	94.75%	862,200,000.00
Series B	2.30%	20,500,000.00	7.76%	2.25%	20,500,000.00
Series C	3.06%	27,300,000.00	4.70%	3.00%	27,300,000.00
Issue of Bonds		891,024,616.18			910,000,000.00
Reserve Fund	4.70%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,804,655.86	0.584%	
Servicior ppal collect not yet credited	1,226,590.73		
Servicior ints collect not yet credited	678,856.39		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,163,363.21	1.644%
Start-up Loan S/T		310,230.16	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,168	8,245	
Principal			
Principal outstanding	887,455,988.18	910,099,987.12	
Average loan	108,650.34	110,382.05	
Minimum	574.01	4,591.26	
Maximum	493,567.91	496,292.86	
Interest rate			
Weighted average (wac)	2.60%	3.20%	
Minimum	1.48%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	291	296	
Minimum	09/16/2010	08/06/2011	
Maximum	11/10/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.09%	97.08%	
Mortgage Market: Savings Banks	2.50%	2.50%	
Mortgage Market: All Institutions	0.41%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	8.17	0.05
10.01 - 20%	1.31	16.53	1.15
20.01 - 30%	3.79	25.58	3.64
30.01 - 40%	7.52	35.20	7.21
40.01 - 50%	11.66	45.39	11.17
50.01 - 60%	16.77	55.25	16.12
60.01 - 70%	21.61	65.17	21.26
70.01 - 80%	31.38	74.87	33.25
80.01 - 90%	3.67	84.63	3.57
90.01 - 100%	2.23	94.34	2.56
Weighted average (WALTV)	61.18		61.99
Minimum	0.78		6.46
Maximum	99.09		99.64

### Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

Date: 03/31/2010  
Currency: EUR

Date of constitution  
11/04/2009

VAT Reg. no.  
V85812600

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Rural de Callosa den Sarriá,  
Caja Rural Castellón - S. Isidro,  
Caja Rural de Aragón,  
Caja Rural de Canarias,  
Caja Rural de Córdoba,  
Caja Rural de Extremadura,  
Caja Rural de Gijón,  
Caja Rural de Granada,  
Caja Rural de Navarra,  
Caja Rural de Teruel,  
Caja Rural de Toledo,  
Caja Rural del Mediterráneo,  
Ruralcaja,  
Caja Rural de Sur,  
Caja Rural de La Junquera de  
Chilches,  
Cajasiete, Caja rural,  
Credit Valencia

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  
Alquerias Niño Perdido, San José de  
Burriana, San José de Nules, San  
Roque de Almenara, Credit Valencia

Lead Manager and Subscriber  
Banco Cooperativo Español

Servicer 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  
Entidades Cedentes

Fund Auditors  
Pendiente de nombramiento  
Appointment pending

Financial Swaps  
Banco Cooperativo Español  
Caja Navarra

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.20%			0.23%
Annual Percentage Rate (CPR)	2.37%	2.34%			2.75%

Geographic distribution		
	Current	At constitution date
Andalucia	14.03%	14.08%
Aragon	8.11%	8.18%
Asturias	0.77%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.73%	1.70%
Canary Islands	1.66%	1.63%
Castilla-La Mancha	33.47%	33.45%
Castilla-Leon	0.82%	0.84%
Catalonia	1.44%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.36%	1.36%
Madrid	5.67%	5.65%
Murcia	0.54%	0.54%
Navarra	1.59%	1.57%
Valencia	27.18%	27.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	959	267,095.01	160,602.46	0.00	427,697.47	60.68	103,969,121.52	104,396,818.99	82.67	56.93
from > 1 to ≤ 2 months	123	75,246.85	67,348.19	0.00	142,595.04	20.23	15,096,931.45	15,239,626.49	12.07	60.35
from > 2 to ≤ 3 months	23	22,362.27	21,117.52	0.00	43,479.79	6.17	2,580,827.25	2,624,307.04	2.08	62.48
from > 3 to ≤ 6 months	35	36,906.35	54,139.83	0.00	91,046.18	12.92	3,924,726.79	4,015,772.97	3.18	62.76
Subtotal	1,140	401,610.48	303,208.00	0.00	704,818.48	100.00	125,571,607.01	126,276,425.49	100.00	57.60
<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	1,140	401,610.48	303,208.00	0.00	704,818.48		125,571,607.01	126,276,425.49		57.60