

Brief report

Date: 04/30/2010  
 Currency: EUR

Date of constitution  
 11/04/2009

VAT Reg. no.  
 V85812600

Management Company  
 Europea 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  
 Chiches,  
 Cajasieta, Caja rural,  
 Credit Valencia

Servicior

Cajas Rurales: Popular, Albalat dels  
 Sorells, Balaers, Galega, La Vall 'San  
 Isidro', Torrent, Caja Campo,  
 Aragonesa y de los Pirineos, Central,  
 Alcabete, Aragón, Asturias, Casinos,  
 Extremadura, Gijón, Granada, Navarra,  
 Soria, Cajasieta, 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 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

Deloitte

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			
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Current	Moody's
				Current	Original		Payment Date			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 "Pass-Through" Secuential / Pro rata under certain circumstances	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	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	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	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	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	10.71	9.01	7.69	6.65	5.83	5.16	4.62	4.18		
		Final Maturity	Years	12/03/2020	03/22/2019	11/26/2017	11/13/2016	01/16/2016	05/18/2015	11/01/2014	05/24/2014		
		Final Maturity	Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	09/22/2020		
	Without optional redemption *	Average life	Years	11.07	9.41	8.11	7.08	6.25	5.57	5.00	4.53		
		Final Maturity	Years	04/15/2021	08/17/2019	04/30/2018	04/18/2017	06/18/2016	10/14/2015	03/22/2015	09/30/2014		
		Final Maturity	Date	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049		
Series B	With optional redemption *	Average life	Years	16.99	14.59	12.61	10.98	9.65	8.56	7.66	6.93		
		Final Maturity	Years	03/15/2027	10/20/2024	10/26/2022	03/11/2021	11/11/2019	10/09/2018	11/16/2017	02/21/2017		
		Final Maturity	Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	09/22/2020		
	Without optional redemption *	Average life	Years	17.74	15.43	13.49	11.87	10.52	9.40	8.46	7.67		
		Final Maturity	Years	12/13/2027	08/22/2025	09/12/2023	01/30/2022	09/26/2020	08/14/2019	09/04/2018	11/17/2017		
		Final Maturity	Date	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049		
Series C	With optional redemption *	Average life	Years	16.99	14.59	12.61	10.98	9.65	8.56	7.66	6.93		
		Final Maturity	Years	03/15/2027	10/20/2024	10/27/2022	03/11/2021	11/11/2019	10/09/2018	11/16/2017	02/21/2017		
		Final Maturity	Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	09/22/2020		
	Without optional redemption *	Average life	Years	17.74	15.43	13.49	11.87	10.52	9.40	8.46	7.67		
		Final Maturity	Years	12/14/2027	08/23/2025	09/13/2023	01/30/2022	09/26/2020	08/14/2019	09/04/2018	11/17/2017		
		Final Maturity	Date	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049	09/22/2049		

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	51,139,403.91	0.584%	
Servicior ppal collect not yet credited	1,167,117.13		
Servicior ints collect not yet credited	690,167.87		
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	8,152	8,245	
Principal			
Principal outstanding	882,997,712.04	910,099,987.12	
Average loan	108,316.70	110,382.05	
Minimum	571.36	4,591.26	
Maximum	492,517.24	496,292.86	
Interest rate			
Weighted average (wac)	2.58%	3.20%	
Minimum	1.48%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	290	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)	97.10%	97.08%	
Mortgage Market: Savings Banks	2.50%	2.50%	
Mortgage Market: All Institutions	0.40%	0.40%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.06	8.14	0.05	8.24
10.01 - 20%	1.35	16.53	1.15	16.54
20.01 - 30%	3.82	25.60	3.64	25.58
30.01 - 40%	7.57	35.20	7.21	35.20
40.01 - 50%	11.71	45.37	11.17	45.40
50.01 - 60%	16.84	55.21	16.12	55.25
60.01 - 70%	21.78	65.14	21.26	65.14
70.01 - 80%	31.07	74.78	33.25	75.31
80.01 - 90%	3.61	84.71	3.57	84.45
90.01 - 100%	2.18	94.30	2.56	94.39
Weighted average (WALTV)	61.02	61.99		
Minimum	0.78	6.46		
Maximum	98.96	99.64		

Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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V85812600

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

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.19%	0.23%		0.23%
Annual Percentage Rate (CPR)	2.58%	2.31%	2.72%		2.72%

### Geographic distribution

	Current	At constitution date
Andalucia	14.01%	14.08%
Aragon	8.12%	8.18%
Asturias	0.75%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.73%	1.70%
Canary Islands	1.66%	1.63%
Castilla-La Mancha	33.49%	33.45%
Castilla-Leon	0.82%	0.84%
Catalonia	1.45%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.36%	1.36%
Madrid	5.68%	5.65%
Murcia	0.55%	0.54%
Navarra	1.60%	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	1,082	311,821.75	174,482.03	0.00	486,303.78	58.21	112,262,492.51	112,748,796.29	80.24	56.34
from > 1 to ≤ 2 months	160	103,152.66	84,044.23	0.00	187,196.89	22.41	19,794,244.07	19,981,440.96	14.22	60.45
from > 2 to ≤ 3 months	24	18,161.59	18,904.16	0.00	37,065.75	4.44	2,879,833.94	2,916,899.69	2.08	61.82
from > 3 to ≤ 6 months	38	50,851.21	63,878.50	0.00	114,729.71	13.73	4,385,529.54	4,500,259.25	3.20	64.21
from > 6 to < 12 months	3	3,745.53	6,425.24	0.00	10,170.77	1.22	352,291.83	362,462.60	0.26	68.51
Subtotal	1,307	487,732.74	347,734.16	0.00	835,466.90	100.00	139,674,391.89	140,509,858.79	100.00	57.25
<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	1,307	487,732.74	347,734.16	0.00	835,466.90		139,674,391.89	140,509,858.79		57.25

### Additional information