

Brief report

Date: 01/31/2011  
 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 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  
 Chliches,  
 Cajasietae, 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,  
 Albacete, Aragón, Asturias, Casinos,  
 Extremadura, Gijón, Granada, Navarra,  
 Soria, Cajasietae, 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

Ibclear

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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A	ES0323976003	11/04/2009	92,786.15	100,000.00	Floating	1.3220%	06/22/2053	03/22/2011	AA-sf
		8,622	800,002,185.30	862,200,000.00	3M Euribor+0.300%	03/22/2011	Quarterly	"Pass-Through"	Aaa
			92.79%		22.Mar/Jun/Sep/Dec	306,658226 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	
						248.393163 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0323976011	11/04/2009	100,000.00	100,000.00	Floating	1.5220%	06/22/2053	To Be Determined	Asf
		205	20,500,000.00	20,500,000.00	3M Euribor+0.500%	03/22/2011	Quarterly	"Pass-Through"	A1
			100.00%		22.Mar/Jun/Sep/Dec	380.500000 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	
						308.205000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0323976029	11/04/2009	100,000.00	100,000.00	Floating	1.7220%	06/22/2053	To Be Determined	BBB-sf
		273	27,300,000.00	27,300,000.00	3M Euribor+0.700%	03/22/2011	Quarterly	"Pass-Through"	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	430.500000 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	
						348.705000 Net		Pro rata under	
								certain	
								circumstances	
Total			847,802,185.30	910,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With 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	12/30/2020	05/24/2019	02/28/2018	03/09/2017	05/30/2016	10/16/2015	04/19/2015	11/13/2014
		Final Maturity	Years	21.77	19.51	17.51	15.51	13.76	12.25	11.25	10.01
			Date	09/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	03/22/2023	03/22/2022	12/22/2020
	Without optional redemption *	Average life	Years	01/27/2021	06/24/2019	03/28/2018	04/07/2017	06/28/2016	11/13/2015	05/11/2015	12/08/2014
		Final Maturity	Years	24.77	22.77	20.76	18.76	17.01	15.26	14.01	12.76
			Date	09/22/2035	09/22/2033	09/22/2031	09/22/2029	12/22/2027	03/22/2026	12/22/2024	09/22/2023
Series B	With optional redemption *	Average life	Years	09/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	03/22/2023	03/22/2022	12/22/2020
		Final Maturity	Years	21.77	19.51	17.51	15.51	13.76	12.25	11.25	10.01
			Date	09/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	03/22/2023	03/22/2022	12/22/2020
	Without optional redemption *	Average life	Years	06/26/2036	09/12/2034	10/13/2032	11/08/2030	01/09/2029	05/18/2027	11/28/2025	08/11/2024
		Final Maturity	Years	26.52	24.77	23.02	21.26	19.51	17.76	16.26	14.76
			Date	06/22/2037	09/22/2035	12/22/2033	03/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025
Series C	With optional redemption *	Average life	Years	09/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	03/22/2023	03/22/2022	12/22/2020
		Final Maturity	Years	21.77	19.51	17.51	15.51	13.76	12.25	11.25	10.01
			Date	09/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	03/22/2023	03/22/2022	12/22/2020
	Without optional redemption *	Average life	Years	11/07/2040	12/09/2038	03/04/2037	06/12/2035	09/30/2033	02/04/2032	07/14/2030	01/29/2029
		Final Maturity	Years	38.78	38.78	38.78	38.78	38.78	38.78	38.78	38.78
			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		% CE	At issue date	% CE
Series A	94.36%	800,002,185.30	10.58%	94.75%	862,200,000.00
Series B	2.42%	20,500,000.00	8.16%	2.25%	20,500,000.00
Series C	3.22%	27,300,000.00	4.94%	3.00%	27,300,000.00
Issue of Bonds		847,802,185.30			910,000,000.00
Reserve Fund	4.94%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	53,690,700.43	0.964%
Servicior ppal collect not yet credited	1,077,460.92	
Servicior ints collect not yet credited	655,614.84	
Liabilities	Available	Balance
Subordinated Loan L/T		41,860,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		930,690.59
Start-up Loan S/T		310,230.16

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,999	8,245	
Principal			
Principal outstanding	836,487,717.77	910,099,987.12	
Average loan	104,574.04	110,382.05	
Minimum	547.19	4,591.26	
Maximum	482,982.76	496,292.86	
Interest rate			
Weighted average (wac)	2.65%	3.20%	
Minimum	1.61%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	283	296	
Minimum	06/11/2011	08/06/2011	
Maximum	11/10/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.06%	97.08%	
Mortgage Market: Savings Banks	2.53%	2.50%	
Mortgage Market: All Institutions	0.40%	0.40%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.97	0.05
10.01 - 20%	1.72	16.45	1.15
20.01 - 30%	4.48	25.77	3.64
30.01 - 40%	7.92	35.42	7.21
40.01 - 50%	12.72	45.35	11.17
50.01 - 60%	17.66	55.26	16.12
60.01 - 70%	23.02	65.22	21.26
70.01 - 80%	27.17	73.97	33.25
80.01 - 90%	3.48	84.65	3.57
90.01 - 100%	1.73	93.78	2.56
Weighted average (WALTV)	59.46	61.99	
Minimum	0.74	6.46	
Maximum	97.75	99.64	

Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

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### Date of constitution

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### VAT Reg. no.

V85812600

### Management Company

Europa de Titulización, S.G.F.T

### Originator

Caixa Rural de Callosa den Sarrí,  
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,  
Credít 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, Credít 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

Deloitte

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Banco Cooperativo Español  
Caja Navarra

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.37%	0.28%	0.28%	0.27%
Annual Percentage Rate (CPR)	4.11%	4.37%	3.29%	3.27%	3.24%

### Geographic distribution

	Current	At constitution date
Andalucía	13.73%	14.08%
Aragón	8.13%	8.18%
Asturias	0.73%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.79%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	33.56%	33.45%
Castilla-León	0.84%	0.84%
Catalonia	1.47%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.37%	1.36%
Madrid	5.68%	5.65%
Murcia	0.56%	0.54%
Navarra	1.58%	1.57%
Valencia	27.30%	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	1,598	466,488.17	230,743.00	0.00	697,231.17	54.22	137,319,462.91	138,016,694.08	79.59	50.59
from > 1 to ≤ 2 months	173	109,310.66	82,133.86	0.00	191,444.52	14.89	19,906,852.22	20,088,296.74	11.44	57.22
from > 2 to ≤ 3 months	47	44,125.34	39,628.56	0.00	83,753.90	6.51	6,017,075.97	6,100,829.87	3.47	62.42
from > 3 to ≤ 6 months	38	52,977.59	44,759.05	0.00	97,736.64	7.60	4,947,026.67	5,044,763.31	2.87	61.26
from > 6 to < 12 months	32	59,950.17	72,480.64	0.00	132,430.81	10.30	3,868,614.43	4,001,045.24	2.28	71.58
from ≥ 12 to < 18 months	20	34,342.69	49,054.10	0.00	83,396.79	6.49	2,281,111.35	2,364,508.14	1.35	59.75
Subtotal	1,908	767,194.62	518,799.21	0.00	1,285,993.83	100.00	174,340,143.55	175,626,137.38	100.00	52.35
<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	1,908	767,194.62	518,799.21	0.00	1,285,993.83		174,340,143.55	175,626,137.38		52.35

### Additional information