

Brief report

Date: 02/28/2011  
 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

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	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323976003	11/04/2009	8,622	92,786.15	100,000.00	Floating	1.3220%	06/22/2053	03/22/2011	AA-sf	Aaa
				800,002,185.30	862,200,000.00	3M Euribor+0.300%	03/22/2011	22.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa	
				92.79%			306,658226 Gross		Secutorial /		
							248.393163 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	1.5220%	06/22/2053	To Be Determined	Asf	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	03/22/2011	22.Mar/Jun/Sep/Dec	"Pass-Through"	A1	
				100.00%			380.500000 Gross		Secutorial /		
							308.205000 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	1.7220%	06/22/2053	To Be Determined	BBB-sf	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	03/22/2011	22.Mar/Jun/Sep/Dec	"Pass-Through"	Baa3	
				100.00%			430.500000 Gross		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	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	10.01	8.38	7.14	6.15	5.37	4.75	4.24	3.82		
		Final Maturity	Years	03/22/2021	08/05/2019	05/08/2018	05/14/2017	08/01/2016	12/21/2015	06/17/2015	01/15/2015		
			Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01		
	Without optional redemption *	Average life	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021		
		Final Maturity	Years	04/15/2021	09/06/2019	06/06/2018	06/13/2017	09/01/2016	01/15/2016	07/11/2015	02/06/2015		
			Years	24.52	22.52	20.52	18.52	16.76	15.26	13.76	12.51		
Series B	With optional redemption *	Average life	Years	09/22/2035	09/22/2033	09/22/2031	09/22/2029	12/22/2027	06/22/2026	12/22/2024	09/22/2023		
		Final Maturity	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021		
			Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01		
	Without optional redemption *	Average life	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021		
		Final Maturity	Years	06/30/2036	09/19/2034	10/24/2032	11/24/2030	01/29/2029	06/11/2027	12/23/2025	09/06/2024		
			Years	26.27	24.52	22.77	21.02	19.27	17.52	16.01	14.52		
Series C	With optional redemption *	Average life	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021		
		Final Maturity	Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01		
			Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021		
	Without optional redemption *	Average life	Years	11/10/2040	12/15/2038	03/13/2037	06/25/2035	10/15/2033	02/23/2032	08/05/2030	02/23/2029		
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53		
			Years	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	94.36%	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	59,012,613.37	0.964%	
Servicior ppal collect not yet credited	1,232,450.89		
Servicior ints collect not yet credited	807,319.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	2.022%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		930,690.59	2.022%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,987	8,245	
Principal			
Principal outstanding	832,790,859.11	910,099,987.12	
Average loan	104,268.29	110,382.05	
Minimum	544.47	4,591.26	
Maximum	481,914.61	496,292.86	
Interest rate			
Weighted average (wac)	2.67%	3.20%	
Minimum	1.62%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	282	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)	97.08%	97.08%	
Mortgage Market: Savings Banks	2.51%	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	8.08	0.05
10.01 - 20%	1.75	16.44	1.15
20.01 - 30%	4.49	25.77	3.64
30.01 - 40%	8.05	35.44	7.21
40.01 - 50%	12.81	45.38	11.17
50.01 - 60%	17.78	55.28	16.12
60.01 - 70%	23.09	65.24	21.26
70.01 - 80%	26.74	73.88	33.25
80.01 - 90%	3.53	84.64	3.57
90.01 - 100%	1.66	93.81	2.56
Weighted average (WALTV)	59.31	61.99	
Minimum	0.74	6.46	
Maximum	97.61	99.64	

Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

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### 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  
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

### 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

### Financial Swaps

Banco Cooperativo Español

Caja Navarra

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.34%	0.27%	0.27%	0.27%
Annual Percentage Rate (CPR)	1.69%	3.96%	3.24%	3.24%	3.14%

### Geographic distribution

	Current	At constitution date
Andalucía	13.71%	14.08%
Aragón	8.13%	8.18%
Asturias	0.73%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.80%	1.70%
Canary Islands	1.65%	1.63%
Castilla-La Mancha	33.57%	33.45%
Castilla-León	0.84%	0.84%
Catalonia	1.48%	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	27.29%	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	1,168	333,213.25	192,545.35	0.00	525,758.60	43.52	121,238,866.56	121,764,625.16	75.06	55.41
from > 1 to ≤ 2 months	170	119,327.87	80,822.36	0.00	200,150.23	16.57	19,687,221.16	19,887,371.39	12.26	55.46
from > 2 to ≤ 3 months	64	60,707.54	56,210.09	0.00	116,917.63	9.68	7,592,707.13	7,709,624.76	4.75	58.07
from > 3 to ≤ 6 months	35	45,972.73	39,146.76	0.00	85,119.49	7.05	4,748,884.44	4,834,003.93	2.98	64.31
from > 6 to < 12 months	42	89,065.58	84,921.00	0.00	173,986.58	14.40	4,938,628.21	5,112,614.79	3.15	66.11
from ≥ 12 to < 18 months	23	38,096.43	67,921.71	0.00	106,018.14	8.78	2,818,555.26	2,924,573.40	1.80	59.04
Subtotal	1,502	686,383.40	521,567.27	0.00	1,207,950.67	100.00	161,024,862.76	162,232,813.43	100.00	56.11
<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	1,502	686,383.40	521,567.27	0.00	1,207,950.67		161,024,862.76	162,232,813.43		56.11

### Additional information