

Brief report

Date: 03/31/2011
 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 Perdidio, 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	Rating
				(Bond Unit / Series Total / %Factor)						
Series A	ES0323976003	11/04/2009	8,622	90,854.37	100,000.00	Floating	3M Euribor+0.300%	1.4720%	06/22/2053	Aaa
				783,346,378.14	862,200,000.00		22.Mar/Jun/Sep/Dec	341.773950 Gross 276.836899 Net	06/22/2011 22.Mar/Jun/Sep/Dec	AA-sf
				90.85%						Aaa
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	3M Euribor+0.500%	1.6720%	06/22/2053	A1
				20,500,000.00	20,500,000.00		22.Mar/Jun/Sep/Dec	427.288889 Gross 346.104000 Net	06/22/2011 22.Mar/Jun/Sep/Dec	Asf
				100.00%						A1
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	3M Euribor+0.700%	1.8720%	06/22/2053	Baa3
				27,300,000.00	27,300,000.00		22.Mar/Jun/Sep/Dec	478.400000 Gross 387.504000 Net	06/22/2011 22.Mar/Jun/Sep/Dec	BBB-sf
				100.00%						Baa3
Total				831,146,378.14	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	10.00	8.38	7.14	6.16	5.38	4.77	4.26	3.84
		Final Maturity	Years	03/19/2021	08/05/2019	05/10/2018	05/17/2017	08/07/2016	12/27/2015	06/24/2015	01/23/2015
			Date	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	10.07	8.47	7.22	6.25	5.47	4.84	4.33	3.91
		Final Maturity	Years	04/12/2021	09/06/2019	06/09/2018	06/17/2017	09/07/2016	01/22/2016	07/19/2015	02/14/2015
			Date	09/22/2035	09/22/2033	09/22/2031	09/22/2029	12/22/2027	06/22/2026	12/22/2024	09/22/2023
Series B	With optional redemption *	Average life	Years	12.77	10.77	9.27	8.27	7.52	6.91	6.40	6.01
		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
			Date	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	25.29	23.52	21.62	19.70	17.89	16.25	14.79	13.49
		Final Maturity	Years	06/28/2036	09/20/2034	10/26/2032	11/28/2030	02/03/2029	06/17/2027	12/30/2025	09/14/2024
			Date	06/22/2037	09/22/2035	12/22/2033	03/22/2032	06/22/2030	09/22/2028	03/22/2027	12/22/2025
Series C	With optional redemption *	Average life	Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01
		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
			Date	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	29.65	27.75	26.00	24.28	22.60	20.95	19.40	17.96
		Final Maturity	Years	11/06/2040	12/13/2038	03/13/2037	06/27/2035	10/19/2033	02/28/2032	08/11/2030	03/03/2029
			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	
Series A	94.25%	783,346,378.14	10.79%	94.75%	862,200,000.00
Series B	2.47%	20,500,000.00	8.32%	2.25%	20,500,000.00
Series C	3.28%	27,300,000.00	5.04%	3.00%	27,300,000.00
Issue of Bonds		831,146,378.14			910,000,000.00
Reserve Fund	5.04%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	44,603,025.58	1.110%
Servicior ppal collect not yet credited	1,262,100.53	
Servicior ints collect not yet credited	662,917.65	
Liabilities	Available	Balance
Subordinated Loan L/T		41,860,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		853,133.05
Start-up Loan S/T		310,230.16

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,966	8,245	
Principal			
Principal outstanding	827,037,707.52	910,099,987.12	
Average loan	103,820.95	110,382.05	
Minimum	541.75	4,591.26	
Maximum	480,844.69	496,292.86	
Interest rate			
Weighted average (wac)	2.69%	3.20%	
Minimum	1.62%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	281	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%	0.11	8.08	0.05
10.01 - 20%	1.79	16.39	1.15
20.01 - 30%	4.52	25.78	3.64
30.01 - 40%	8.10	35.42	7.21
40.01 - 50%	12.98	45.39	11.17
50.01 - 60%	17.80	55.28	16.12
60.01 - 70%	23.39	65.24	21.26
70.01 - 80%	26.22	73.82	33.25
80.01 - 90%	3.46	84.71	3.57
90.01 - 100%	1.63	93.76	2.56
Weighted average (WALTV)	59.14		61.99
Minimum	0.72		6.46
Maximum	97.47		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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Europa de Titulización, S.G.F.T

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Caja Rural Castellón - S. Isidro,
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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: Populer, 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
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Bond Paying Agent
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.29%	0.31%	0.29%	0.27%
Annual Percentage Rate (CPR)	4.59%	3.47%	3.71%	3.43%	3.23%

Geographic distribution		
	Current	At constitution date
Andalucia	13.67%	14.08%
Aragon	8.12%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.81%	1.70%
Canary Islands	1.59%	1.63%
Castilla-La Mancha	33.62%	33.45%
Castilla-Leon	0.84%	0.84%
Catalonia	1.48%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.32%	1.36%
Madrid	5.68%	5.65%
Murcia	0.56%	0.54%
Navarra	1.59%	1.57%
Valencia	27.35%	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	1,012	297,044.98	170,184.58	0.00	467,229.56	39.35	106,530,665.09	106,997,894.65	72.79	54.49
from > 1 to ≤ 2 months	169	106,971.06	78,218.46	0.00	185,189.52	15.59	18,547,040.30	18,732,229.82	12.74	59.16
from > 2 to ≤ 3 months	57	55,018.12	47,729.25	0.00	102,747.37	8.65	6,629,735.39	6,732,482.76	4.58	57.34
from > 3 to ≤ 6 months	45	65,209.60	53,939.22	0.00	119,148.82	10.03	6,001,786.05	6,120,934.87	4.16	62.46
from > 6 to < 12 months	36	75,116.51	72,776.66	0.00	147,893.17	12.45	4,179,345.10	4,327,238.27	2.94	64.80
from ≥ 12 to < 18 months	32	66,436.21	98,853.38	0.00	165,289.59	13.92	3,912,272.91	4,077,562.50	2.77	62.83
Subtotal	1,351	665,796.48	521,701.55	0.00	1,187,498.03	100.00	145,800,844.84	146,988,342.87	100.00	55.95
<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	1,351	665,796.48	521,701.55	0.00	1,187,498.03		145,800,844.84	146,988,342.87		55.95