

Brief report

Date: 05/31/2011
 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
 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 Subscriber

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

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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		Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323976003	11/04/2009	90,854.37	100,000.00	Floating	1.4720%	06/22/2053	06/22/2011	Aaa	Aaa
		8,622	783,346,378.14	862,200,000.00	3M Euribor+0.300%	341.773950 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	AA-sf	
			90.85%		22.Mar/Jun/Sep/Dec	276.836899 Net		Secuential / Pro rata under certain circumstances		
Series B	ES0323976011	11/04/2009	100,000.00	100,000.00	Floating	1.6720%	06/22/2053	06/22/2011	A1	A1
		205	20,500,000.00	20,500,000.00	3M Euribor+0.500%	427.288889 Gross	22.Mar/Jun/Sep/Dec	To Be Determined	Asf	
			100.00%		22.Mar/Jun/Sep/Dec	346.104000 Net		"Pass-Through"		
								Secuential / Pro rata under certain circumstances		
Series C	ES0323976029	11/04/2009	100,000.00	100,000.00	Floating	1.8720%	06/22/2053	06/22/2011	Baa3	Baa3
		273	27,300,000.00	27,300,000.00	3M Euribor+0.700%	478.400000 Gross	22.Mar/Jun/Sep/Dec	To Be Determined	BBB-sf	
			100.00%		22.Mar/Jun/Sep/Dec	387.504000 Net		"Pass-Through"		
								Secuential / Pro rata under certain circumstances		
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	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	10.02	8.44	7.20	6.24	5.49	4.87	4.37	3.95	
		Final Maturity	Years	03/25/2021	08/26/2019	06/02/2018	06/15/2017	09/13/2016	02/01/2016	08/01/2015	03/04/2015	
	Without optional redemption *	Average life	Years	10.09	8.51	7.29	6.33	5.56	4.95	4.44	4.02	
		Final Maturity	Years	04/19/2021	09/23/2019	07/03/2018	07/17/2017	10/11/2016	02/29/2016	08/28/2015	03/28/2015	
	Series B	With optional redemption *	Average life	Years	12/22/2032	09/22/2030	06/22/2028	06/22/2026	12/22/2024	06/22/2023	03/22/2022	03/22/2021
			Final Maturity	Years	12/22/2032	09/22/2030	06/22/2028	06/22/2026	12/22/2024	06/22/2023	03/22/2022	03/22/2021
Without optional redemption *		Average life	Years	25.31	23.55	21.67	19.78	17.98	16.34	14.89	13.61	
		Final Maturity	Years	07/05/2036	10/03/2034	11/16/2032	12/26/2030	03/08/2029	07/20/2027	02/07/2026	10/27/2024	
Series C		With optional redemption *	Average life	Years	12/22/2032	09/22/2030	06/22/2028	06/22/2026	12/22/2024	06/22/2023	03/22/2022	03/22/2021
			Final Maturity	Years	12/22/2032	09/22/2030	06/22/2028	06/22/2026	12/22/2024	06/22/2023	03/22/2022	03/22/2021
	Without optional redemption *	Average life	Years	29.69	27.79	26.04	24.34	22.67	21.04	19.50	18.06	
		Final Maturity	Years	11/22/2040	12/29/2038	03/31/2037	07/18/2035	11/13/2033	03/30/2032	09/15/2030	04/09/2029	
					38.53	38.53	38.53	38.53	38.53	38.53	38.53	
					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	
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	56,767,272.50	1.137%	
Servicior ppal collect not yet credited	1,154,064.31		
Servicior ints collect not yet credited	679,683.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	2.172%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		853,133.05	2.172%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,935	8,245	
Principal			
Principal outstanding	818,600,945.26	910,099,987.12	
Average loan	103,163.32	110,382.05	
Minimum	241.88	4,591.26	
Maximum	478,801.29	496,292.86	
Interest rate			
Weighted average (wac)	2.79%	3.20%	
Minimum	1.63%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	279	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)	97.10%	97.08%	
Mortgage Market: Savings Banks	2.49%	2.50%	
Mortgage Market: All Institutions	0.40%	0.40%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.12	8.02	0.05	8.24
10.01 - 20%	1.83	16.36	1.15	16.54
20.01 - 30%	4.69	25.82	3.64	25.58
30.01 - 40%	8.22	35.47	7.21	35.20
40.01 - 50%	13.13	45.40	11.17	45.40
50.01 - 60%	17.83	55.24	16.12	55.25
60.01 - 70%	24.09	65.25	21.26	65.14
70.01 - 80%	25.12	73.69	33.25	75.31
80.01 - 90%	3.45	84.72	3.57	84.45
90.01 - 100%	1.52	93.75	2.56	94.39
Weighted average (WALTV)	58.82		61.99	
Minimum	0.24		6.46	
Maximum	97.20		99.64	

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%	0.30%	0.28%	0.27%
Annual Percentage Rate (CPR)	2.59%	3.16%	3.56%	3.29%	3.14%

Geographic distribution

	Current	At constitution date
Andalucia	13.66%	14.08%
Aragon	8.09%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.82%	1.70%
Canary Islands	1.60%	1.63%
Castilla-La Mancha	33.62%	33.45%
Castilla-Leon	0.85%	0.84%
Catalonia	1.49%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.30%	1.36%
Madrid	5.89%	5.65%
Murcia	0.57%	0.54%
Navarra	1.60%	1.57%
Valencia	27.34%	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	1,039	304,008.01	171,165.45	0.00	475,173.46	38.65	108,352,600.43	108,827,773.89	71.23	54.57
from > 1 to ≤ 2 months	181	125,477.21	93,740.18	0.00	219,217.39	17.83	21,924,825.20	22,144,042.59	14.49	58.10
from > 2 to ≤ 3 months	65	54,139.39	49,907.50	0.00	104,046.89	8.46	7,260,078.05	7,384,124.94	4.82	59.02
from > 3 to ≤ 6 months	48	68,864.03	59,521.47	0.00	128,385.50	10.44	5,590,001.23	5,718,386.73	3.74	62.49
from > 6 to < 12 months	43	98,233.93	95,505.49	0.00	193,739.42	15.76	5,476,989.39	5,670,728.81	3.71	62.24
from ≥ 12 to < 18 months	16	32,595.40	63,467.47	0.00	96,062.87	7.81	1,961,183.89	2,057,246.76	1.35	70.10
from ≥ 18 to < 24 months	11	5,592.36	7,088.72	0.00	12,681.08	1.03	993,889.00	1,006,570.08	0.66	42.68
Subtotal	1,403	688,910.33	540,396.28	0.00	1,229,306.61	100.00	151,559,567.19	152,788,873.80	100.00	55.85
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,403	688,910.33	540,396.28	0.00	1,229,306.61		151,559,567.19	152,788,873.80		55.85

Additional information