

Brief report

Date: 07/31/2011
 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,
 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,
 Albacete, 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 Perdidio, 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	Rating	Moody's
				Current	Original				Current	Original		
Series A	ES0323976003	11/04/2009	8,622	89,295.35 769,904,507.70 89.30%	100,000.00 862,200,000.00	Floating	3M Euribor+0.300%	1.8100% 09/22/2011 413.040602 Gross 334.562888 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AA-sf	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%	2.0100% 09/22/2011 513.666667 Gross 416.070000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 Asf	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%	2.2100% 09/22/2011 564.777778 Gross 457.470000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 BBB-sf	Baa3
Total				817,704,507.70	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	9.96	8.36	7.12	6.15	5.38	4.75	4.26	3.84				
		Final Maturity	Years	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01				
			Date	06/04/2021	10/30/2019	08/01/2018	08/14/2017	11/04/2016	03/21/2016	09/23/2015	04/23/2015				
	Without optional redemption *	Average life	Years	10.03	8.44	7.20	6.23	5.46	4.83	4.32	3.90				
		Final Maturity	Years	24.27	22.27	20.27	18.52	16.76	15.01	13.76	12.51				
			Date	06/30/2021	11/28/2019	09/02/2018	09/12/2017	12/04/2016	04/20/2016	10/16/2015	05/14/2015				
Series B	With optional redemption *	Average life	Years	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01				
		Final Maturity	Years	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01				
			Date	12/22/2032	09/22/2030	06/22/2028	09/22/2026	12/22/2024	06/22/2023	06/22/2022	06/22/2021				
	Without optional redemption *	Average life	Years	25.07	23.33	21.46	19.57	17.78	16.15	14.70	13.42				
		Final Maturity	Years	07/10/2036	10/13/2034	11/30/2032	01/10/2031	03/27/2029	08/10/2027	02/28/2026	11/18/2024				
			Date	26.02	24.52	22.76	20.76	19.01	17.52	16.01	14.51				
Series C	With optional redemption *	Average life	Years	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01				
		Final Maturity	Years	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01				
			Date	12/22/2032	09/22/2030	06/22/2028	09/22/2026	12/22/2024	06/22/2023	06/22/2022	06/22/2021				
	Without optional redemption *	Average life	Years	29.46	27.56	25.92	24.12	22.46	20.84	19.30	17.87				
		Final Maturity	Years	11/29/2040	01/06/2039	04/09/2037	07/31/2035	11/29/2033	04/17/2032	10/04/2030	04/30/2029				
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28				
		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	94.15%	769,904,507.70	10.97%	94.75%	862,200,000.00
Series B	2.51%	20,500,000.00	8.46%	2.25%	20,500,000.00
Series C	3.34%	27,300,000.00	5.12%	3.00%	27,300,000.00
Issue of Bonds		817,704,507.70			910,000,000.00
Reserve Fund	5.12%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	50,190,732.97	1.434%
Servicior ppal collect not yet credited	973,550.69	
Servicior ints collect not yet credited	744,984.88	
Liabilities	Available	Balance
Subordinated Loan L/T		41,860,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		775,575.51
Start-up Loan S/T		310,230.16

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,910	8,245	
Principal			
Principal outstanding	810,321,818.65	910,099,987.12	
Average loan	102,442.71	110,382.05	
Minimum	530.88	4,591.26	
Maximum	476,750.05	496,292.86	
Interest rate			
Weighted average (wac)	2.93%	3.20%	
Minimum	1.68%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	277	296	
Minimum	09/23/2011	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)	97.11%	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	% LTV
0.01 - 10%	0.12	7.94	0.05
10.01 - 20%	1.93	16.31	1.15
20.01 - 30%	4.84	25.90	3.64
30.01 - 40%	8.35	35.51	7.21
40.01 - 50%	13.13	45.37	11.17
50.01 - 60%	18.30	55.21	16.12
60.01 - 70%	24.39	65.27	21.26
70.01 - 80%	24.18	73.57	33.25
80.01 - 90%	3.27	84.64	3.57
90.01 - 100%	1.48	93.57	2.56
Weighted average (WALTV)	58.47		61.99
Minimum	0.72		6.46
Maximum	96.92		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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Caja Rural de Canarias,
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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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.20%	0.22%	0.25%	0.26%
Annual Percentage Rate (CPR)	2.66%	2.42%	2.64%	2.97%	3.06%

Geographic distribution		
	Current	At constitution date
Andalucia	13.66%	14.08%
Aragon	8.04%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.83%	1.70%
Canary Islands	1.61%	1.63%
Castilla-La Mancha	33.66%	33.45%
Castilla-Leon	0.85%	0.84%
Catalonia	1.50%	1.43%
Extremadura	1.49%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.29%	1.36%
Madrid	5.67%	5.65%
Murcia	0.57%	0.54%
Navarra	1.61%	1.57%
Valencia	27.36%	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	1,459	419,367.03	242,298.79	0.00	661,665.82	47.86	122,272,824.16	122,934,489.98	74.31	49.50
from > 1 to ≤ 2 months	191	141,856.62	105,792.93	0.00	247,649.55	17.91	22,647,237.95	22,894,887.50	13.84	57.17
from > 2 to ≤ 3 months	68	58,644.16	61,165.99	0.00	119,810.15	8.67	8,140,129.06	8,259,939.21	4.99	59.50
from > 3 to ≤ 6 months	31	41,288.31	33,601.47	0.00	74,889.78	5.42	3,354,871.76	3,429,761.54	2.07	61.65
from > 6 to < 12 months	42	98,388.02	89,524.21	0.00	187,912.23	13.59	5,862,357.13	6,050,269.36	3.66	64.68
from ≥ 12 to < 18 months	12	32,112.24	53,375.47	0.00	85,487.71	6.18	1,422,338.34	1,507,826.05	0.91	61.04
from ≥ 18 to < 24 months	5	2,779.48	2,341.20	0.00	5,120.68	0.37	348,467.27	353,587.95	0.21	31.78
Subtotal	1,808	794,435.86	588,100.06	0.00	1,382,535.92	100.00	164,048,225.67	165,430,761.59	100.00	51.57
<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	1,808	794,435.86	588,100.06	0.00	1,382,535.92		164,048,225.67	165,430,761.59		51.57