

Brief report

Date: 08/31/2011
 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
 Chiches,
 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

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	89,295.35	100,000.00	Floating	1.8100%	06/22/2053	09/22/2011	Aaa
		8,622	769,904,507.70	862,200,000.00	3M Euribor+0.300%	09/22/2011	22.Mar/Jun/Sep/Dec	"Pass-Through"	AA-sf
			89.30%			413,040602 Gross		Secuential /	
						334.562888 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0323976011	11/04/2009	100,000.00	100,000.00	Floating	2.0100%	06/22/2053	To Be Determined	A1
		205	20,500,000.00	20,500,000.00	3M Euribor+0.500%	09/22/2011	22.Mar/Jun/Sep/Dec	"Pass-Through"	Asf
			100.00%			513.666667 Gross		Secuential /	
						416.070000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0323976029	11/04/2009	100,000.00	100,000.00	Floating	2.2100%	06/22/2053	To Be Determined	Baa3
		273	27,300,000.00	27,300,000.00	3M Euribor+0.700%	09/22/2011	22.Mar/Jun/Sep/Dec	"Pass-Through"	BBB-sf
			100.00%			564.777778 Gross		Secuential /	
						457.470000 Net		Pro rata under	
								certain	
								circumstances	
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	9.99	8.41	7.20	6.24	5.47	4.87	4.37	3.95
		Final Maturity	Years	06/13/2021	11/17/2019	08/31/2018	09/13/2017	12/08/2016	05/02/2016	11/01/2015	06/03/2015
			Date	21.52	19.27	17.27	15.26	13.51	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	10.06	8.49	7.28	6.32	5.56	4.94	4.44	4.02
		Final Maturity	Years	07/09/2021	12/17/2019	09/29/2018	10/14/2017	01/09/2017	05/29/2016	11/27/2015	06/27/2015
			Date	24.27	22.27	20.52	18.52	16.76	15.26	13.76	12.51
Series B	With optional redemption *	Average life	Years	21.52	19.27	17.27	15.26	13.51	12.26	11.01	10.01
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	09/22/2026	12/22/2024	09/22/2023	06/22/2022	06/22/2021
			Date	25.10	23.38	21.52	19.65	17.86	16.25	14.81	13.54
	Without optional redemption *	Average life	Years	25.10	23.38	21.52	19.65	17.86	16.25	14.81	13.54
		Final Maturity	Years	07/21/2036	10/31/2034	12/22/2032	02/08/2031	04/28/2029	09/17/2027	04/09/2026	12/31/2024
			Date	26.02	24.52	22.76	21.02	19.27	17.52	16.01	14.76
Series C	With optional redemption *	Average life	Years	21.52	19.27	17.27	15.26	13.51	12.26	11.01	10.01
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	09/22/2026	12/22/2024	09/22/2023	06/22/2022	06/22/2021
			Date	29.51	27.61	25.87	24.19	22.53	20.92	19.40	17.98
	Without optional redemption *	Average life	Years	12/16/2040	01/23/2039	04/29/2037	08/23/2035	12/27/2033	05/19/2032	11/09/2030	06/08/2029
		Final Maturity	Years	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	56,080,007.02	1.434%	
Servicior ppal collect not yet credited	1,262,270.32		
Servicior ints collect not yet credited	764,890.74		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	2.510%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		775,575.51	2.510%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,899	8,245	
Principal			
Principal outstanding	806,272,964.61	910,099,987.12	
Average loan	102,072.79	110,382.05	
Minimum	307.53	4,591.26	
Maximum	475,721.48	496,292.86	
Interest rate			
Weighted average (wac)	2.97%	3.20%	
Minimum	1.77%	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)	97.10%	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	% LTV
0.01 - 10%	0.13	7.97	0.05
10.01 - 20%	1.95	16.29	1.15
20.01 - 30%	4.88	25.90	3.64
30.01 - 40%	8.45	35.49	7.21
40.01 - 50%	13.20	45.38	11.17
50.01 - 60%	18.40	55.21	16.12
60.01 - 70%	24.67	65.30	21.26
70.01 - 80%	23.66	73.51	33.25
80.01 - 90%	3.20	84.63	3.57
90.01 - 100%	1.45	93.52	2.56
Weighted average (WALTV)	58.31		61.99
Minimum	0.49		6.46
Maximum	96.79		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 de Canarias,
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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)	0.20%	0.21%	0.23%	0.25%	0.26%
Annual Percentage Rate (CPR)	2.38%	2.46%	2.76%	3.00%	3.04%

Geographic distribution		
	Current	At constitution date
Andalucia	13.67%	14.08%
Aragon	8.03%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.80%	1.70%
Canary Islands	1.61%	1.63%
Castilla-La Mancha	33.70%	33.45%
Castilla-Leon	0.82%	0.84%
Catalonia	1.50%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.29%	1.36%
Madrid	5.69%	5.65%
Murcia	0.57%	0.54%
Navarra	1.61%	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	990	279,640.37	193,239.10	0.00	462,879.47	38.41	101,015,504.11	101,478,383.58	70.96	53.96
from > 1 to ≤ 2 months	193	134,538.75	105,887.04	0.00	240,425.79	19.95	22,183,723.34	22,424,149.13	15.68	56.30
from > 2 to ≤ 3 months	58	52,724.01	52,326.49	0.00	105,050.50	8.72	7,414,035.58	7,519,086.08	5.26	61.12
from > 3 to ≤ 6 months	39	48,814.78	51,845.72	0.00	100,660.50	8.35	4,991,078.78	5,091,739.28	3.56	62.17
from > 6 to < 12 months	36	96,052.31	85,326.44	0.00	181,378.75	15.05	4,101,541.20	4,282,919.95	3.00	64.47
from ≥ 12 to < 18 months	15	40,948.15	41,464.84	0.00	82,412.99	6.84	1,549,363.63	1,631,776.62	1.14	60.07
from ≥ 18 to < 24 months	4	7,170.52	25,150.54	0.00	32,321.06	2.68	541,309.39	573,630.45	0.40	53.41
Subtotal	1,325	659,888.89	545,240.17	0.00	1,205,129.06	100.00	141,796,556.03	143,001,685.09	100.00	55.25
<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	1,325	659,888.89	545,240.17	0.00	1,205,129.06		141,796,556.03	143,001,685.09		55.25