

Brief report

Date: 03/31/2012
 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
 Chiches,
 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 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

Ibclear

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	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next
				Current	Original					
Series A	ES0323976003	11/04/2009	8,622	86,556.06	100,000.00	Floating	3M Euribor+0.300%	04/25/2012	06/22/2053	04/25/2012
				746,286,349.32	862,200,000.00		22.Mar/Jun/Sep/Dec	Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"
				86.56%				Net		Secuential /
										Pro rata under
										certain
										circumstances
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	3M Euribor+0.500%	04/25/2012	06/22/2053	To Be Determined
				20,500,000.00	20,500,000.00		22.Mar/Jun/Sep/Dec	Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"
				100.00%				Net		Secuential /
										Pro rata under
										certain
										circumstances
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	3M Euribor+0.700%	04/25/2012	06/22/2053	To Be Determined
				27,300,000.00	27,300,000.00		22.Mar/Jun/Sep/Dec	Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"
				100.00%				Net		Secuential /
										Pro rata under
										certain
										circumstances
Total				794,086,349.32	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	9.71	8.17	6.97	6.04	5.30	4.68	4.19	3.78		
		Final Maturity	Years	12/02/2021	05/19/2020	03/11/2019	04/03/2018	07/06/2017	11/25/2016	05/27/2016	12/29/2015		
			Date	20.77	18.52	16.52	14.76	13.26	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	9.78	8.26	7.06	6.12	5.37	4.76	4.26	3.85		
		Final Maturity	Years	12/30/2021	06/21/2020	04/13/2019	05/04/2018	08/03/2017	12/24/2016	06/25/2016	01/25/2016		
			Date	23.52	21.77	19.76	18.01	16.26	14.76	13.26	12.26		
Series B	With optional redemption *	Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.51	9.51		
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021		
			Date	24.41	22.71	20.89	19.07	17.34	15.77	14.37	13.13		
	Without optional redemption *	Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.51	9.51		
		Final Maturity	Years	08/11/2036	11/29/2034	02/05/2033	04/13/2031	07/19/2029	12/24/2027	07/31/2026	05/05/2025		
			Date	25.52	23.77	22.01	20.27	18.76	17.01	15.51	14.26		
Series C	With optional redemption *	Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.51	9.51		
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021		
			Date	28.84	26.97	25.25	23.60	21.98	20.41	18.92	17.53		
	Without optional redemption *	Average life	Years	01/17/2041	03/04/2039	06/16/2037	10/21/2035	03/08/2034	08/12/2032	02/16/2031	09/27/2029		
		Final Maturity	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53		
			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	
Series A	93.98%	746,286,349.32	11.29%	94.75%	862,200,000.00
Series B	2.58%	20,500,000.00	8.71%	2.25%	20,500,000.00
Series C	3.44%	27,300,000.00	5.27%	3.00%	27,300,000.00
Issue of Bonds		794,086,349.32			910,000,000.00
Reserve Fund	5.27%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	43,828,753.28	0.802%
Servicior ppal collect not yet credited	1,329,759.66	
Servicior ints collect not yet credited	796,992.21	
Liabilities	Available	Balance
Subordinated Loan L/T		41,860,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		542,902.89
Start-up Loan S/T		310,230.16

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,816	8,245	
Principal			
Principal outstanding	777,317,769.25	910,099,987.12	
Average loan	99,452.12	110,382.05	
Minimum	54.89	4,591.26	
Maximum	468,466.09	496,292.86	
Interest rate			
Weighted average (wac)	3.04%	3.20%	
Minimum	2.08%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	271	296	
Minimum	09/23/2012	08/06/2011	
Maximum	11/14/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.12%	97.08%	
Mortgage Market: Savings Banks	2.51%	2.50%	
Mortgage Market: All Institutions	0.36%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.16	7.64	0.05
10.01 - 20%	2.14	16.00	1.15
20.01 - 30%	5.30	25.80	3.64
30.01 - 40%	8.93	35.46	7.21
40.01 - 50%	13.83	45.33	11.17
50.01 - 60%	19.49	55.24	16.12
60.01 - 70%	25.92	65.35	21.26
70.01 - 80%	20.13	73.17	33.25
80.01 - 90%	2.89	84.62	3.57
90.01 - 100%	1.22	93.12	2.56
Weighted average (WALTV)	57.17		61.99
Minimum	0.01		6.46
Maximum	95.88		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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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)	0.27%	0.23%	0.23%	0.21%	0.25%
Annual Percentage Rate (CPR)	3.18%	2.76%	2.68%	2.51%	2.93%

Geographic distribution

	Current	At constitution date
Andalucia	13.60%	14.08%
Aragon	7.91%	8.18%
Asturias	0.73%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.82%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	33.76%	33.45%
Castilla-Leon	0.83%	0.84%
Catalonia	1.52%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.69%	5.65%
Murcia	0.58%	0.54%
Navarra	1.56%	1.57%
Valencia	27.44%	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	873	245,842.47	161,721.61	0.00	407,564.08	27.45	88,601,895.34	89,009,459.42	64.45	52.23
from > 1 to ≤ 2 months	201	136,821.35	117,268.41	0.00	254,089.76	17.11	22,275,239.87	22,529,329.63	16.31	54.90
from > 2 to ≤ 3 months	95	99,703.85	91,217.93	0.00	190,921.78	12.86	11,203,503.85	11,394,425.63	8.25	57.86
from > 3 to ≤ 6 months	48	67,862.14	65,321.91	0.00	133,184.05	8.97	5,770,115.67	5,903,299.72	4.27	56.46
from > 6 to < 12 months	48	127,405.21	135,922.53	0.00	263,327.74	17.74	5,921,656.05	6,184,983.79	4.48	64.86
from ≥ 12 to < 18 months	23	104,908.24	98,149.78	0.00	203,058.02	13.68	2,504,929.22	2,707,987.24	1.96	64.34
from ≥ 18 to < 24 months	4	16,405.68	16,107.28	0.00	32,512.96	2.19	343,940.02	376,452.98	0.27	65.16
Subtotal	1,292	798,948.94	685,709.45	0.00	1,484,658.39	100.00	136,621,280.02	138,105,938.41	100.00	53.97
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,292	798,948.94	685,709.45	0.00	1,484,658.39		136,621,280.02	138,105,938.41		53.97

Additional information