

Brief report

Date: 05/31/2012
 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 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

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			
Series A	ES0323976003	11/04/2009	84,942.54 732,374,579.88 84.94%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.1320% 06/22/2012 245.729330 Gross 199.040757 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf A+sf Aaa n.c.
Series B	ES0323976011	11/04/2009	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating 3M Euribor+0.500% 22.Mar/Jun/Sep/Dec	1.3320% 06/22/2012 340.400000 Gross 275.724000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A1 Asf A1 n.c.
Series C	ES0323976029	11/04/2009	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating 3M Euribor+0.700% 22.Mar/Jun/Sep/Dec	1.5320% 06/22/2012 391.511111 Gross 317.124000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3 BBB-sf Baa3 n.c.
Total			780,174,579.88	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	9.68	8.18	7.01	6.10	5.37	4.77	4.30	3.89	
		Final Maturity	Years	11/23/2021	05/24/2020	03/26/2019	04/26/2018	08/03/2017	12/27/2016	07/07/2016	02/11/2016	
	Without optional redemption *	Average life	Years	9.76	8.27	7.11	6.19	5.45	4.85	4.37	3.96	
		Final Maturity	Years	12/21/2021	06/26/2020	04/28/2019	05/27/2018	09/01/2017	01/26/2017	08/01/2016	03/05/2016	
	Series B	With optional redemption *	Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.76	9.76
			Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	12/22/2023	12/22/2022	12/22/2021
Without optional redemption *		Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.76	9.76	
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	12/22/2023	12/22/2022	12/22/2021	
Series C		With optional redemption *	Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.76	9.76
			Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	12/22/2023	12/22/2022	12/22/2021
	Without optional redemption *	Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.76	9.76	
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	12/22/2023	12/22/2022	12/22/2021	
	Without optional redemption *	Average life	Years	24.39	22.70	20.90	19.09	17.38	15.82	14.44	13.21	
		Final Maturity	Years	08/06/2036	11/27/2034	02/07/2033	04/20/2031	08/03/2029	01/12/2028	08/25/2026	06/03/2025	
Series C	With optional redemption *	Average life	Years	25.52	23.77	22.01	20.27	18.76	17.01	15.51	14.26	
		Final Maturity	Years	09/22/2037	12/22/2035	03/22/2034	06/22/2032	12/22/2030	03/22/2029	09/22/2027	06/22/2026	
	Without optional redemption *	Average life	Years	25.52	23.77	22.01	20.27	18.76	17.01	15.51	14.26	
		Final Maturity	Years	09/22/2037	12/22/2035	03/22/2034	06/22/2032	12/22/2030	03/22/2029	09/22/2027	06/22/2026	
	Without optional redemption *	Average life	Years	20.77	18.52	16.52	14.76	13.26	11.76	10.76	9.76	
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	12/22/2023	12/22/2022	12/22/2021	
Without optional redemption *	Average life	Years	28.83	26.97	25.26	23.62	22.01	20.45	18.98	17.60		
	Final Maturity	Years	01/11/2041	03/03/2039	06/19/2037	10/27/2035	03/19/2034	08/28/2032	03/08/2031	10/22/2029		
Without optional redemption *	Average life	Years	37.53	37.53	37.53	37.53	37.53	37.53	37.53	37.53		
	Final Maturity	Years	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)					
Series	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Series A	93.87%	732,374,579.88	11.50%	94.75%	862,200,000.00
Series B	2.63%	20,500,000.00	8.87%	2.25%	20,500,000.00
Series C	3.50%	27,300,000.00	5.37%	3.00%	27,300,000.00
Issue of Bonds		780,174,579.88			910,000,000.00
Reserve Fund	5.37%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	54,688,602.94		0.802%
Servicior ppal collect not yet credited	1,308,869.07		
Servicior ints collect not yet credited	663,352.39		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.832%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		542,902.89	1.832%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,794	8,245	
Principal			
Principal outstanding	770,026,339.16	910,099,987.12	
Average loan	98,797.32	110,382.05	
Minimum	503.54	4,591.26	
Maximum	466,462.48	496,292.86	
Interest rate			
Weighted average (wac)	2.94%	3.20%	
Minimum	1.70%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	269	296	
Minimum	09/30/2012	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	% Pool	% LTV
0.01 - 10%	0.18	7.69	0.05	8.24
10.01 - 20%	2.16	15.98	1.15	16.54
20.01 - 30%	5.52	25.81	3.64	25.58
30.01 - 40%	8.97	35.51	7.21	35.20
40.01 - 50%	14.08	45.33	11.17	45.40
50.01 - 60%	19.63	55.25	16.12	55.25
60.01 - 70%	26.35	65.37	21.26	65.14
70.01 - 80%	19.09	73.09	33.25	75.31
80.01 - 90%	2.83	84.52	3.57	84.45
90.01 - 100%	1.19	92.95	2.56	94.39
Weighted average (WALTV)	56.87		61.99	
Minimum	0.68		6.46	
Maximum	95.64		99.64	

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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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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Servicer Credit Support Provider
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.20%	0.23%	0.21%	0.24%
Annual Percentage Rate (CPR)	2.87%	2.33%	2.71%	2.44%	2.86%

Geographic distribution		
	Current	At constitution date
Andalucia	13.58%	14.08%
Aragon	7.88%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.83%	1.70%
Canary Islands	1.65%	1.63%
Castilla-La Mancha	33.78%	33.45%
Castilla-Leon	0.83%	0.84%
Catalonia	1.53%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.66%	5.65%
Murcia	0.58%	0.54%
Navarra	1.54%	1.57%
Valencia	27.48%	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	987	291,397.01	173,447.21	0.00	464,844.22	27.56	98,635,311.70	99,100,155.92	65.40	52.01
from > 1 to ≤ 2 months	211	134,198.91	112,434.61	0.00	246,633.52	14.62	22,043,701.02	22,290,334.54	14.71	54.88
from > 2 to ≤ 3 months	111	110,122.39	108,144.65	0.00	218,267.04	12.94	13,573,012.90	13,791,279.94	9.10	59.00
from > 3 to ≤ 6 months	49	76,767.09	77,766.49	0.00	154,533.58	9.16	6,048,219.32	6,202,752.90	4.09	55.17
from > 6 to < 12 months	47	134,061.27	151,455.34	0.00	285,516.61	16.93	5,769,380.84	6,054,897.45	4.00	66.38
from ≥ 12 to < 18 months	24	104,357.51	92,543.08	0.00	196,900.59	11.67	2,530,110.59	2,727,011.18	1.80	65.52
from ≥ 18 to < 24 months	8	54,877.05	60,264.57	0.00	115,141.62	6.83	1,207,325.52	1,322,467.14	0.87	70.69
from ≥ 24 to < 36 months	1	2,831.54	2,224.73	0.00	5,056.27	0.30	33,651.48	38,707.75	0.03	37.82
Subtotal	1,438	908,612.77	778,280.68	0.00	1,686,893.45	100.00	149,840,713.37	151,527,606.82	100.00	53.92
<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	1,438	908,612.77	778,280.68	0.00	1,686,893.45		149,840,713.37	151,527,606.82		53.92