

Brief report

Date: 06/30/2012  
 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

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		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current	Original
				Current	Original								
Series A	ES0323976003	11/04/2009	8,622	83,531.12 720,205,316.64 83.53%	100,000.00 862,200,000.00	Floating	3M Euribor+0.300%	0.9570%	09/24/2012	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	09/24/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf A+sf	Aaa n.c.
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%	1.1570%	09/24/2012	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 Asf	A1 n.c.
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%	1.3570%	09/24/2012	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 BBB-sf	Baa3 n.c.
Total				768,005,316.64	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	9.55	8.05	6.88	5.96	5.23	4.63	4.15	3.75			
		Final Maturity	Years	01/08/2022	07/07/2020	05/08/2019	06/07/2018	09/14/2017	02/06/2017	08/16/2016	03/21/2016			
			Date	20.52	18.26	16.26	14.51	13.01	11.51	10.51	9.51			
	Without optional redemption *	Average life	Years	9.63	8.14	6.97	6.05	5.31	4.72	4.23	3.82			
		Final Maturity	Years	02/04/2022	08/10/2020	06/11/2019	07/09/2018	10/13/2017	03/09/2017	09/11/2016	04/15/2016			
			Date	23.27	21.52	19.51	17.76	16.01	14.51	13.26	12.01			
Series B	With optional redemption *	Average life	Years	20.52	18.26	16.26	14.51	13.01	11.51	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	12/22/2022	12/22/2021			
			Date	24.12	22.43	20.63	18.84	17.13	15.58	14.20	12.98			
	Without optional redemption *	Average life	Years	20.52	18.26	16.26	14.51	13.01	11.51	10.51	9.51			
		Final Maturity	Years	07/29/2036	11/20/2034	02/02/2033	04/19/2031	08/04/2029	01/17/2028	09/01/2026	06/12/2025			
			Date	25.27	23.52	21.76	20.01	18.51	16.76	15.51	14.01			
Series C	With optional redemption *	Average life	Years	20.52	18.26	16.26	14.51	13.01	11.51	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	12/22/2022	12/22/2021			
			Date	28.56	26.70	25.00	23.36	21.76	20.21	18.74	17.37			
	Without optional redemption *	Average life	Years	01/05/2041	02/26/2039	06/16/2037	10/26/2035	03/20/2034	08/31/2032	03/14/2031	10/31/2029			
		Final Maturity	Years	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28			
			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	
Series A	93.78%	720,205,316.64	11.65%	94.75%	862,200,000.00
Series B	2.67%	20,500,000.00	8.98%	2.25%	20,500,000.00
Series C	3.55%	27,300,000.00	5.43%	3.00%	27,300,000.00
Issue of Bonds		768,005,316.64			910,000,000.00
Reserve Fund	5.43%	41,726,157.71	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	44,153,951.81	0.599%	
Servicior ppal collect not yet credited	1,175,798.48		
Servicior ints collect not yet credited	736,924.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.657%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		857,127.23	1.657%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,776	8,245	
Principal			
Principal outstanding	765,647,524.15	910,099,987.12	
Average loan	98,462.90	110,382.05	
Minimum	500.72	4,591.26	
Maximum	465,457.44	496,292.86	
Interest rate			
Weighted average (wac)	2.84%	3.20%	
Minimum	1.52%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	268	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	0.37%	0.40%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.61	0.05	8.24
10.01 - 20%	2.17	15.96	1.15	16.54
20.01 - 30%	5.57	25.77	3.64	25.58
30.01 - 40%	9.13	35.53	7.21	35.20
40.01 - 50%	14.04	45.32	11.17	45.40
50.01 - 60%	19.77	55.20	16.12	55.25
60.01 - 70%	26.97	65.39	21.26	65.14
70.01 - 80%	18.22	73.08	33.25	75.31
80.01 - 90%	2.81	84.52	3.57	84.45
90.01 - 100%	1.16	92.88	2.56	94.39
Weighted average (WALTV)	56.71		61.99	
Minimum	0.68		6.46	
Maximum	95.51		99.64	

Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

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### 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,  
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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  
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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Iberclear

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Banco Cooperativo Español

### Assets Custodian

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Entidades Cedentes

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Entidades Cedentes

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Deloitte

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Banco Cooperativo Español

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.19%	0.21%	0.21%	0.24%
Annual Percentage Rate (CPR)	3.03%	2.28%	2.52%	2.50%	2.87%

### Geographic distribution

	Current	At constitution date
Andalucia	13.56%	14.08%
Aragon	7.86%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.81%	1.70%
Canary Islands	1.65%	1.63%
Castilla-La Mancha	33.79%	33.45%
Castilla-Leon	0.84%	0.84%
Catalonia	1.53%	1.43%
Extremadura	1.52%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.65%	5.65%
Murcia	0.58%	0.54%
Navarra	1.54%	1.57%
Valencia	27.52%	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	821	240,833.58	143,981.52	0.00	384,815.10	23.16	82,558,143.20	82,942,958.30	61.15	52.61
from > 1 to ≤ 2 months	206	145,760.22	115,744.91	0.00	261,505.13	15.74	22,358,954.67	22,620,459.80	16.68	55.81
from > 2 to ≤ 3 months	102	103,554.08	97,993.48	0.00	201,547.56	12.13	12,650,168.03	12,851,715.59	9.47	58.57
from > 3 to ≤ 6 months	49	69,560.48	73,396.40	0.00	142,956.88	8.60	5,862,317.17	6,005,274.05	4.43	58.30
from > 6 to < 12 months	48	140,604.68	155,358.32	0.00	295,963.00	17.81	6,098,128.66	6,394,091.66	4.71	64.72
from ≥ 12 to < 18 months	24	93,783.91	95,144.79	0.00	188,928.70	11.37	2,663,489.43	2,852,418.13	2.10	67.06
from ≥ 18 to < 24 months	14	92,450.65	88,037.93	0.00	180,488.58	10.86	1,757,868.95	1,938,357.53	1.43	69.96
from ≥ 2 years	1	2,945.42	2,327.34	0.00	5,272.76	0.32	33,537.60	38,810.36	0.03	37.92
Subtotal	1,265	889,493.02	771,984.69	0.00	1,661,477.71	100.00	133,982,607.71	135,644,085.42	100.00	54.82
<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	1,265	889,493.02	771,984.69	0.00	1,661,477.71		133,982,607.71	135,644,085.42		54.82

### Additional information