

Brief report

Date: 07/31/2012  
 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

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)				Next	Final maturity (legal)		Current
			Current	Original	Reference rate and margin	Next coupon				
					Payment Date					
Series A	ES0323976003	11/04/2009	83,531.12	100,000.00	Floating	0.9570%	06/22/2053	09/24/2012	A3sf	Aaa
		8,622	720,205,316.64	862,200,000.00	3M Euribor+0.300%	208,730347 Gross	22.Mar/Jun/Sep/Dec	22.Mar/Jun/Sep/Dec	A+sf	n.c.
			83.53%			169.071581 Net				
Series B	ES0323976011	11/04/2009	100,000.00	100,000.00	Floating	1.1570%	06/22/2053	To Be Determined	A3sf	A1
		205	20,500,000.00	20,500,000.00	3M Euribor+0.500%	302.105556 Gross	Quarterly	Quarterly	Asf	n.c.
			100.00%		22.Mar/Jun/Sep/Dec	244.705500 Net	22.Mar/Jun/Sep/Dec	22.Mar/Jun/Sep/Dec		
Series C	ES0323976029	11/04/2009	100,000.00	100,000.00	Floating	1.3570%	06/22/2053	To Be Determined	Baa3	Baa3
		273	27,300,000.00	27,300,000.00	3M Euribor+0.700%	354.327778 Gross	Quarterly	Quarterly	BBB-sf	n.c.
			100.00%		22.Mar/Jun/Sep/Dec	287.005500 Net	22.Mar/Jun/Sep/Dec	22.Mar/Jun/Sep/Dec		
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	9.52	8.04	6.89	5.98	5.26	4.66	4.19	3.79
		Final Maturity	Years	12/26/2021	07/03/2020	05/10/2019	06/13/2018	09/23/2017	02/18/2017	08/30/2016	04/06/2016
			Date	20.52	18.26	16.26	14.51	13.01	11.51	10.51	9.51
	Without optional redemption *	Average life	Years	9.59	8.13	6.98	6.07	5.34	4.75	4.27	3.86
		Final Maturity	Years	01/22/2022	08/05/2020	06/12/2019	07/15/2018	10/23/2017	03/22/2017	09/26/2016	05/01/2016
			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	24.10	22.42	20.62	18.84	17.14	15.60	14.23	13.02
	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	07/22/2036	11/15/2034	01/30/2033	04/19/2031	08/08/2029	01/23/2028	09/10/2026	06/24/2025
			Date	25.02	23.52	21.76	20.01	18.51	16.76	15.51	14.26
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	20.52	18.26	16.26	14.51	13.01	11.51	10.51	9.51
	Without optional redemption *	Average life	Years	28.54	26.69	24.99	23.36	21.76	20.22	18.76	17.40
		Final Maturity	Years	12/30/2040	02/22/2039	06/13/2037	10/26/2035	03/22/2034	09/05/2032	03/21/2031	11/09/2029
			Date	37.28	37.28	37.28	37.28	37.28	37.28	37.28	37.28

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	% CE	At issue date	% 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	51,110,764.96	0.602%
Servicior ppal collect not yet credited	932,484.59	
Servicior ints collect not yet credited	554,299.69	
Liabilities	Available	Balance
Subordinated Loan L/T		41,860,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		546,897.07
Start-up Loan S/T		310,230.16

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,754	8,245	
Principal			
Principal outstanding	760,422,925.07	910,099,987.12	
Average loan	98,068.47	110,382.05	
Minimum	497.90	4,591.26	
Maximum	464,450.23	496,292.86	
Interest rate			
Weighted average (wac)	2.79%	3.20%	
Minimum	1.52%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	267	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)	97.14%	97.08%	
Mortgage Market: Savings Banks	2.49%	2.50%	
Mortgage Market: All Institutions	0.37%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.20	7.64	0.05
10.01 - 20%	2.13	15.95	1.15
20.01 - 30%	5.68	25.75	3.64
30.01 - 40%	9.19	35.55	7.21
40.01 - 50%	14.16	45.33	11.17
50.01 - 60%	19.90	55.20	16.12
60.01 - 70%	27.27	65.42	21.26
70.01 - 80%	17.58	73.10	33.25
80.01 - 90%	2.75	84.58	3.57
90.01 - 100%	1.14	92.82	2.56
Weighted average (WALTV)	56.56		61.99
Minimum	0.68		6.46
Maximum	95.39		99.64

Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

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### VAT Reg. no.

V85812600

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Europea de Titulización, S.G.F.T

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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: Popular, 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)	0.34%	0.28%	0.25%	0.22%	0.25%
Annual Percentage Rate (CPR)	4.02%	3.31%	2.96%	2.62%	2.90%

### Geographic distribution

	Current	At constitution date
Andalucia	13.57%	14.08%
Aragon	7.86%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.82%	1.70%
Canary Islands	1.66%	1.63%
Castilla-La Mancha	33.82%	33.45%
Castilla-Leon	0.84%	0.84%
Catalonia	1.54%	1.43%
Extremadura	1.52%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.65%	5.65%
Murcia	0.59%	0.54%
Navarra	1.55%	1.57%
Valencia	27.44%	27.17%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
<i>Delinquencies</i>											
Up to 1 month	1,402	424,239.67	191,461.73	0.00	615,701.40	33.01	116,586,418.35	117,202,119.75	69.82		47.71
from > 1 to ≤ 2 months	215	148,057.32	109,757.65	0.00	257,814.97	13.82	22,616,613.05	22,874,428.02	13.43		53.94
from > 2 to ≤ 3 months	104	103,955.04	94,856.09	0.00	198,811.13	10.66	12,403,521.11	12,602,332.24	7.40		58.63
from > 3 to ≤ 6 months	55	85,331.97	87,195.70	0.00	172,527.67	9.25	7,148,047.08	7,320,574.75	4.30		60.21
from > 6 to < 12 months	41	125,142.03	130,413.88	0.00	255,555.91	13.70	5,175,274.69	5,430,830.60	3.19		61.59
from ≥ 12 to < 18 months	30	116,172.44	127,112.85	0.00	243,285.29	13.04	3,337,217.51	3,580,502.80	2.10		66.74
from ≥ 18 to < 24 months	9	54,640.51	51,228.29	0.00	105,868.80	5.68	1,043,478.65	1,149,347.45	0.67		65.77
from ≥ 2 years	2	8,655.13	7,212.78	0.00	15,867.91	0.85	120,272.59	136,140.50	0.08		59.20
Subtotal	1,858	1,066,194.11	799,238.97	0.00	1,865,433.08	100.00	168,430,843.03	170,296,276.11	100.00		50.40
<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	1,858	1,066,194.11	799,238.97	0.00	1,865,433.08		168,430,843.03	170,296,276.11			50.40

### Additional information