

Brief report

Date: 09/30/2011
 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
 Chliches,
 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 Perdidio, 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
 Caja Navarra

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A	ES0323976003	11/04/2009	8,622	87,826.25	100,000.00	Floating	1.8370%	06/22/2053	12/22/2011	Aaa	Aaa
				757,237,927.50	862,200,000.00	3M Euribor+0.300%	407.823631 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	AA-sf	
				87.83%			330.337141 Net		Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	2.0370%	06/22/2053	To Be Determined	A1	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	514.908333 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	Asf	
				100.00%			417.075750 Net		Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	2.2370%	06/22/2053	To Be Determined	Baa3	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	565.463888 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	BBB-sf	
				100.00%			458.025750 Net		Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Total				805,037,927.50	910,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	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	9.91	8.32	7.10	6.12	5.37	4.74	4.24	3.82	
		Final Maturity	Years	08/16/2021	01/15/2020	10/25/2018	11/04/2017	01/31/2017	06/18/2016	12/16/2015	07/17/2015	
	Without optional redemption *	Average life	Years	9.98	8.41	7.18	6.21	5.44	4.82	4.31	3.89	
		Final Maturity	Years	09/12/2021	02/15/2020	11/24/2018	12/06/2017	02/28/2017	07/16/2016	01/12/2016	08/11/2015	
	Series B	With optional redemption *	Average life	Years	21.27	19.01	17.01	15.01	13.51	12.01	10.76	9.76
			Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	09/22/2026	03/22/2025	09/22/2023	06/22/2022	06/22/2021
Without optional redemption *		Average life	Years	24.02	22.27	20.26	18.26	16.51	15.01	13.51	12.26	
		Final Maturity	Years	09/22/2035	12/22/2033	12/22/2031	12/22/2029	03/22/2028	09/22/2026	03/22/2025	12/22/2023	
Series C		With optional redemption *	Average life	Years	21.27	19.01	17.01	15.01	13.51	12.01	10.76	9.76
			Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	09/22/2026	03/22/2025	09/22/2023	06/22/2022	06/22/2021
	Without optional redemption *	Average life	Years	24.85	23.14	21.29	19.43	17.65	16.04	14.61	13.34	
		Final Maturity	Years	07/22/2036	11/04/2034	12/31/2032	02/20/2031	05/13/2029	10/03/2027	04/28/2026	01/21/2025	
	Series C	With optional redemption *	Average life	Years	21.27	19.01	17.01	15.01	13.51	12.01	10.76	9.76
			Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	09/22/2026	03/22/2025	09/22/2023	06/22/2022	06/22/2021
Without optional redemption *		Average life	Years	29.25	27.36	25.63	23.96	22.31	20.71	19.19	17.77	
		Final Maturity	Years	12/12/2040	01/23/2039	05/03/2037	08/30/2035	01/06/2034	06/01/2032	11/24/2030	06/26/2029	
Without optional redemption *		Average life	Years	38.03	38.03	38.03	38.03	38.03	38.03	38.03	38.03	
		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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Series A	94.06%	757,237,927.50	11.14%	94.75%	862,200,000.00
Series B	2.55%	20,500,000.00	8.59%	2.25%	20,500,000.00
Series C	3.39%	27,300,000.00	5.20%	3.00%	27,300,000.00
Issue of Bonds		805,037,927.50			910,000,000.00
Reserve Fund	5.20%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,336,842.96	1.476%	
Servicior ppal collect not yet credited	1,121,541.15		
Servicior ints collect not yet credited	795,036.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	2.537%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		698,017.97	2.537%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,892	8,245	
Principal			
Principal outstanding	802,521,159.54	910,099,987.12	
Average loan	101,687.93	110,382.05	
Minimum	525.44	4,591.26	
Maximum	474,690.94	496,292.86	
Interest rate			
Weighted average (wac)	3.01%	3.20%	
Minimum	1.82%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	276	296	
Minimum	09/23/2012	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)	97.11%	97.08%	
Mortgage Market: Savings Banks	2.48%	2.50%	
Mortgage Market: All Institutions	0.40%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.14	7.95	0.05
10.01 - 20%	1.98	16.29	1.15
20.01 - 30%	5.04	25.99	3.64
30.01 - 40%	8.37	35.54	7.21
40.01 - 50%	13.43	45.38	11.17
50.01 - 60%	18.45	55.22	16.12
60.01 - 70%	24.74	65.28	21.26
70.01 - 80%	23.25	73.44	33.25
80.01 - 90%	3.17	84.54	3.57
90.01 - 100%	1.43	93.44	2.56
Weighted average (WALTV)	58.14		61.99
Minimum	0.71		6.46
Maximum	96.65		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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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)	0.17%	0.20%	0.20%	0.26%	0.25%
Annual Percentage Rate (CPR)	1.99%	2.34%	2.32%	3.02%	2.99%

Geographic distribution

	Current	At constitution date
Andalucía	13.64%	14.08%
Aragón	8.00%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.81%	1.70%
Canary Islands	1.62%	1.63%
Castilla-La Mancha	33.72%	33.45%
Castilla-León	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	1.62%	1.57%
Valencia	27.36%	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	1,023	291,947.99	183,763.78	0.00	475,711.77	37.47	103,520,003.51	103,995,715.28	70.05	53.31
from > 1 to ≤ 2 months	209	144,850.04	124,623.16	0.00	269,473.20	21.22	24,153,885.94	24,423,359.14	16.45	57.11
from > 2 to ≤ 3 months	66	60,849.25	59,163.82	0.00	120,013.07	9.45	7,682,178.97	7,802,192.04	5.26	57.97
from > 3 to ≤ 6 months	49	67,583.87	64,915.73	0.00	132,499.60	10.44	6,563,095.62	6,695,595.22	4.51	61.89
from > 6 to < 12 months	33	98,772.93	88,704.14	0.00	187,477.07	14.77	3,825,689.66	4,013,166.73	2.70	63.77
from ≥ 12 to < 18 months	15	42,420.82	41,688.79	0.00	84,109.61	6.62	1,377,088.79	1,461,198.40	0.98	55.88
from ≥ 18 to < 24 months	1	109.13	241.99	0.00	351.12	0.03	74,540.47	74,891.59	0.05	68.08
Subtotal	1,396	706,534.03	563,101.41	0.00	1,269,635.44	100.00	147,196,482.96	148,466,118.40	100.00	54.75
<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	1,396	706,534.03	563,101.41	0.00	1,269,635.44		147,196,482.96	148,466,118.40		54.75

Additional information