

Brief report

Date: 10/31/2011
 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
 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 Perdidio, 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

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Treasury Account

Banco Cooperativo Español

Assets Custodian

Banco Cooperativo Español

Start-up Loan

Entidades Cedentes

Subordinated Loan

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Fund Auditors

Deloitte

Financial Swaps

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 Caja Navarra

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		Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323976003	11/04/2009	87,826.25	100,000.00	Floating	1.8370%	06/22/2053	12/22/2011	Aaa	Aaa
		8,622	757,237,927.50	862,200,000.00	3M Euribor+0.300%	407.823631 Gross	22.Mar/Jun/Sep/Dec	22.Mar/Jun/Sep/Dec	AA-sf	AA-sf
			87.83%			330.337141 Net				
Series B	ES0323976011	11/04/2009	100,000.00	100,000.00	Floating	2.0370%	06/22/2053	To Be Determined	A1	A1
		205	20,500,000.00	20,500,000.00	3M Euribor+0.500%	514.908333 Gross	Quarterly	22.Mar/Jun/Sep/Dec	Asf	Asf
			100.00%			417.075750 Net				
Series C	ES0323976029	11/04/2009	100,000.00	100,000.00	Floating	2.2370%	06/22/2053	To Be Determined	Baa3	Baa3
		273	27,300,000.00	27,300,000.00	3M Euribor+0.700%	565.463888 Gross	Quarterly	22.Mar/Jun/Sep/Dec	BBB-sf	BBB-sf
			100.00%			458.025750 Net				
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)											
			% 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	9.92	8.34	7.13	6.17	5.41	4.79	4.30	3.88	
		Final Maturity	08/19/2021	01/23/2020	11/06/2018	11/19/2017	02/17/2017	07/06/2016	01/10/2016	08/07/2015	
	Without optional redemption *	Average life	9.99	8.43	7.21	6.26	5.49	4.87	4.37	3.95	
		Final Maturity	09/15/2021	02/24/2020	12/07/2018	12/22/2017	03/18/2017	08/05/2016	02/02/2016	09/02/2015	
	Series B	With optional redemption *	Average life	21.27	19.01	17.01	15.01	13.51	12.01	11.01	9.76
			Final Maturity	12/22/2032	09/22/2030	09/22/2028	09/22/2026	03/22/2025	09/22/2023	09/22/2022	06/22/2021
Without optional redemption *		Average life	24.86	23.15	21.32	19.46	17.69	16.09	14.66	13.40	
		Final Maturity	07/25/2036	11/10/2034	01/09/2033	03/04/2031	05/28/2029	10/20/2027	05/17/2026	02/09/2025	
Series C		With optional redemption *	Average life	21.27	19.01	17.01	15.01	13.51	12.01	11.01	9.76
			Final Maturity	12/22/2032	09/22/2030	09/22/2028	09/22/2026	03/22/2025	09/22/2023	09/22/2022	06/22/2021
	Without optional redemption *	Average life	29.26	27.38	25.66	23.98	22.34	20.75	19.24	17.82	
		Final Maturity	12/18/2040	01/30/2039	05/11/2037	09/09/2035	01/18/2034	06/16/2032	12/11/2030	07/14/2029	
	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	% 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		48,825,181.93	1.476%
Servicior ppal collect not yet credited		1,198,089.31	
Servicior ints collect not yet credited		817,099.66	
Liabilities		Available	Balance
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	7,884	8,245	
Principal			
Principal outstanding	798,819,925.04	910,099,987.12	
Average loan	101,321.65	110,382.05	
Minimum	522.71	4,591.26	
Maximum	473,658.42	496,292.86	
Interest rate			
Weighted average (wac)	3.04%	3.20%	
Minimum	1.82%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	275	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)	97.14%	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%	0.15	7.92	0.05
10.01 - 20%	1.98	16.22	1.15
20.01 - 30%	5.06	25.91	3.64
30.01 - 40%	8.57	35.54	7.21
40.01 - 50%	13.34	45.39	11.17
50.01 - 60%	18.61	55.21	16.12
60.01 - 70%	24.95	65.28	21.26
70.01 - 80%	22.78	73.37	33.25
80.01 - 90%	3.16	84.50	3.57
90.01 - 100%	1.38	93.35	2.56
Weighted average (WALTV)	57.99		61.99
Minimum	0.71		6.46
Maximum	96.52		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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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
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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)	0.16%	0.18%	0.19%	0.25%	0.25%
Annual Percentage Rate (CPR)	1.92%	2.10%	2.26%	2.94%	2.95%

Geographic distribution		
	Current	At constitution date
Andalucía	13.66%	14.08%
Aragón	7.98%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.79%	1.70%
Canary Islands	1.62%	1.63%
Castilla-La Mancha	33.71%	33.45%
Castilla-León	0.82%	0.84%
Catalonia	1.51%	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	27.39%	27.17%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	1,095	311,912.74	191,533.76	0.00	503,446.50	35.91	105,940,654.83	106,444,101.33	69.56	51.83
from > 1 to ≤ 2 months	193	127,490.62	111,257.08	0.00	238,747.70	17.03	22,724,842.60	22,963,690.30	14.79	59.56
from > 2 to ≤ 3 months	102	97,668.81	89,946.90	0.00	187,615.71	13.38	11,698,968.02	11,886,583.73	7.66	55.29
from > 3 to ≤ 6 months	59	85,982.07	84,665.11	0.00	170,647.18	12.17	7,969,224.12	8,139,871.30	5.24	60.15
from > 6 to < 12 months	35	97,190.57	86,385.93	0.00	183,576.50	13.09	3,627,559.88	3,811,136.38	2.45	63.54
from ≥ 12 to < 18 months	16	57,912.70	57,832.36	0.00	115,745.06	8.26	1,760,112.08	1,876,857.14	1.21	59.44
from ≥ 18 to < 24 months	1	109.13	241.99	0.00	351.12	0.03	74,427.68	74,778.80	0.05	67.98
from ≥ 24 to < 36 months	1	902.96	853.02	0.00	1,755.98	0.13	66,721.90	68,477.88	0.04	70.64
Subtotal	1,502	779,169.60	622,716.15	0.00	1,401,885.75	100.00	153,862,511.11	155,264,396.86	100.00	53.85
<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	1,502	779,169.60	622,716.15	0.00	1,401,885.75		153,862,511.11	155,264,396.86		53.85