

Brief report

Date: 01/31/2012
 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 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
 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	86,556.06	100,000.00	Floating	1.7180%	06/22/2053	03/22/2012	Aaa	Aaa
				746,286,349.32	862,200,000.00	3M Euribor+0.300%	375.888925 Gross	03/22/2012	"Pass-Through"	AA-sf	
				86.56%		22.Mar/Jun/Sep/Dec	304.470029 Net	22.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	1.9180%	06/22/2053	To Be Determined	A1	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	484.827778 Gross	03/22/2012	"Pass-Through"	Asf	
				100.00%		22.Mar/Jun/Sep/Dec	392.710500 Net	22.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	2.1180%	06/22/2053	To Be Determined	Baa3	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	535.383333 Gross	03/22/2012	"Pass-Through"	BBB-sf	
				100.00%		22.Mar/Jun/Sep/Dec	433.660500 Net	22.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Total				794,086,349.32	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	9.81	8.26	7.06	6.13	5.37	4.77	4.27	3.86		
		Final Maturity	Years	10/10/2021	03/24/2020	01/12/2019	02/03/2018	05/02/2017	09/26/2016	03/28/2016	10/30/2015		
			Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021		
	Without optional redemption *	Average life	Years	9.89	8.35	7.15	6.21	5.45	4.84	4.34	3.93		
		Final Maturity	Years	11/08/2021	04/26/2020	02/13/2019	03/05/2018	06/03/2017	10/23/2016	04/24/2016	11/24/2015		
			Date	09/22/2035	12/22/2033	12/22/2031	03/22/2030	06/22/2028	09/22/2026	06/22/2025	03/22/2024		
Series B	With optional redemption *	Average life	Years	21.02	18.76	16.76	15.01	13.26	12.01	10.76	9.76		
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021		
			Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021		
	Without optional redemption *	Average life	Years	24.66	22.95	21.13	19.30	17.55	15.96	14.55	13.30		
		Final Maturity	Years	08/11/2036	11/27/2034	01/31/2033	04/03/2031	07/04/2029	12/04/2027	07/05/2026	04/05/2025		
			Date	09/22/2037	12/22/2035	03/22/2034	06/22/2032	09/22/2030	03/22/2029	09/22/2027	06/22/2026		
Series C	With optional redemption *	Average life	Years	21.02	18.76	16.76	15.01	13.26	12.01	10.76	9.76		
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021		
			Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021		
	Without optional redemption *	Average life	Years	25.05	27.20	25.48	22.82	22.19	20.81	19.11	17.71		
		Final Maturity	Years	01/14/2041	02/26/2039	06/08/2037	10/10/2035	02/22/2034	07/25/2032	01/24/2031	09/02/2029		
			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	
Series A	93.98%	746,286,349.32	11.29%	94.75%	862,200,000.00	9.85%
Series B	2.58%	20,500,000.00	8.71%	2.25%	20,500,000.00	7.60%
Series C	3.44%	27,300,000.00	5.27%	3.00%	27,300,000.00	4.60%
Issue of Bonds		794,086,349.32			910,000,000.00	
Reserve Fund	5.27%	41,860,000.00	4.60%		41,860,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	50,124,719.11	1.350%	
Servicior ppal collect not yet credited	864,822.22		
Servicior ints collect not yet credited	664,133.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	2.418%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		620,460.43	2.418%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,857	8,245	
Principal			
Principal outstanding	786,793,877.90	910,099,987.12	
Average loan	100,139.22	110,382.05	
Minimum	61.76	4,591.26	
Maximum	470,548.99	496,292.86	
Interest rate			
Weighted average (wac)	3.07%	3.20%	
Minimum	1.88%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	272	296	
Minimum	09/23/2012	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	2.50%	2.50%	
Mortgage Market: All Institutions	0.38%	0.40%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.48	0.05	8.24
10.01 - 20%	2.06	16.04	1.15	16.54
20.01 - 30%	5.19	25.79	3.64	25.58
30.01 - 40%	8.85	35.48	7.21	35.20
40.01 - 50%	13.70	45.38	11.17	45.40
50.01 - 60%	19.15	55.25	16.12	55.25
60.01 - 70%	25.51	65.35	21.26	65.14
70.01 - 80%	21.12	73.25	33.25	75.31
80.01 - 90%	2.98	84.55	3.57	84.45
90.01 - 100%	1.28	93.20	2.56	94.39
Weighted average (WALTV)	57.47		61.99	
Minimum	0.02		6.46	
Maximum	96.12		99.64	

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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Caja Rural de Toledo,
Caja Rural del Mediterráneo,
Ruralcaja,
Caja Rural de Sur,
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Chilches,
Cajasiete, Caja rural,
Credit Valencia

Servicer

Cajas Rurales: Popular, Albalat dels
Sorells, Balears, Galega, La Vall 'San
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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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Deloitte

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.20%	0.19%	0.21%	0.24%
Annual Percentage Rate (CPR)	1.40%	2.40%	2.26%	2.45%	2.89%

Geographic distribution

	Current	At constitution date
Andalucia	13.69%	14.08%
Aragon	7.91%	8.18%
Asturias	0.75%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.80%	1.70%
Canary Islands	1.63%	1.63%
Castilla-La Mancha	33.68%	33.45%
Castilla-Leon	0.83%	0.84%
Catalonia	1.51%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.67%	5.65%
Murcia	0.58%	0.54%
Navarra	1.63%	1.57%
Valencia	27.43%	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	1,578	446,710.22	252,350.71	0.00	699,060.93	38.34	130,847,013.27	131,546,074.20	72.10		47.82
from > 1 to ≤ 2 months	209	146,970.32	128,976.51	0.00	275,946.83	15.13	24,019,553.68	24,295,500.51	13.32		55.81
from > 2 to ≤ 3 months	71	70,944.92	65,471.25	0.00	136,416.17	7.48	8,472,921.25	8,609,337.42	4.72		58.09
from > 3 to ≤ 6 months	66	102,617.41	98,644.88	0.00	201,262.29	11.04	8,000,518.82	8,201,781.11	4.50		58.42
from > 6 to < 12 months	44	99,757.13	106,599.40	0.00	206,356.53	11.32	5,134,197.86	5,340,554.39	2.93		61.91
from ≥ 12 to < 18 months	26	126,303.45	120,659.07	0.00	246,962.52	13.54	3,399,039.27	3,646,001.79	2.00		68.01
from ≥ 18 to < 24 months	8	27,886.66	26,576.39	0.00	54,463.05	2.99	674,845.19	729,308.24	0.40		51.75
from ≥ 24 to < 30 months	1	1,458.35	1,435.23	0.00	2,893.58	0.16	66,166.51	69,060.09	0.04		71.24
Subtotal	2,003	1,022,648.46	800,713.44	0.00	1,823,361.90	100.00	180,614,255.85	182,437,617.75	100.00		50.26
<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	2,003	1,022,648.46	800,713.44	0.00	1,823,361.90		180,614,255.85	182,437,617.75			50.26

Additional information