

Brief report

Date: 09/30/2012
 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 Perdido, 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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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
				Current	Original							
Series A	ES0323976003	11/04/2009	8,622	81,916.74	100,000.00	Floating	3M Euribor+0.300%	0.5330%	06/22/2053	12/24/2012	A3sf	Aaa
				706,286,132.28	862,200,000.00		22.Mar/Jun/Sep/Dec	110.366879 Gross 89.397172 Net	22.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	A+sf	n.c.
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	3M Euribor+0.500%	0.7330%	06/22/2053	12/24/2012	A3sf	A1
				20,500,000.00	20,500,000.00		22.Mar/Jun/Sep/Dec	185.286111 Gross 150.081750 Net	22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf	n.c.
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	3M Euribor+0.700%	0.9330%	06/22/2053	12/24/2012	Baa3	Baa3
				27,300,000.00	27,300,000.00		22.Mar/Jun/Sep/Dec	235.841667 Gross 191.031750 Net	22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf	n.c.
Total				754,086,132.28	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	9.49	8.03	6.90	6.00	5.29	4.72	4.24	3.84		
		Final Maturity	Years	12/17/2021	07/01/2020	05/14/2019	06/22/2018	10/05/2017	03/09/2017	09/15/2016	04/23/2016		
			Date	20.52	18.26	16.26	14.51	13.01	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	9.57	8.12	6.99	6.09	5.37	4.79	4.31	3.91		
		Final Maturity	Years	01/13/2022	08/03/2020	06/16/2019	07/24/2018	11/04/2017	04/05/2017	10/12/2016	05/20/2016		
			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	11.76	10.51	9.51		
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021		
			Date	24.09	22.41	20.62	18.84	17.16	15.62	14.26	13.06		
	Without optional redemption *	Average life	Years	20.52	18.26	16.26	14.51	13.01	11.76	10.51	9.51		
		Final Maturity	Years	07/19/2036	11/13/2034	01/30/2033	04/21/2031	08/13/2029	02/01/2028	09/21/2026	07/09/2025		
			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	11.76	10.51	9.51		
		Final Maturity	Years	12/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021		
			Date	28.54	26.69	25.00	23.37	21.77	20.24	18.78	17.43		
	Without optional redemption *	Average life	Years	12/28/2040	02/22/2039	06/15/2037	10/28/2035	03/26/2034	09/12/2032	03/30/2031	11/20/2029		
		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	% CE	% CE	
Series A	93.66%	706,286,132.28	11.89%	94.75%	862,200,000.00
Series B	2.72%	20,500,000.00	9.17%	2.25%	20,500,000.00
Series C	3.62%	27,300,000.00	5.55%	3.00%	27,300,000.00
Issue of Bonds		754,086,132.28			910,000,000.00
Reserve Fund	5.55%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,747,426.54	0.188%	
Servicior ppal collect not yet credited	1,487,551.91		
Servicior ints collect not yet credited	652,633.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.233%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		387,787.81	1.233%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,721	8,245	
Principal			
Principal outstanding	751,588,308.91	910,099,987.12	
Average loan	97,343.39	110,382.05	
Minimum	492.23	4,591.26	
Maximum	462,429.29	496,292.86	
Interest rate			
Weighted average (wac)	2.65%	3.20%	
Minimum	1.28%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	266	296	
Minimum	01/31/2013	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)	97.13%	97.08%	
Mortgage Market: Savings Banks	2.50%	2.50%	
Mortgage Market: All Institutions	0.37%	0.40%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.83	0.05	8.24
10.01 - 20%	2.19	15.95	1.15	16.54
20.01 - 30%	5.76	25.67	3.64	25.58
30.01 - 40%	9.50	35.58	7.21	35.20
40.01 - 50%	14.38	45.42	11.17	45.40
50.01 - 60%	19.86	55.21	16.12	55.25
60.01 - 70%	27.93	65.43	21.26	65.14
70.01 - 80%	16.39	73.11	33.25	75.31
80.01 - 90%	2.64	84.63	3.57	84.45
90.01 - 100%	1.14	92.57	2.56	94.39
Weighted average (WALTV)	56.26		61.99	
Minimum	0.67		6.46	
Maximum	95.15		99.64	

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

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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)	0.22%	0.28%	0.23%	0.23%	0.25%
Annual Percentage Rate (CPR)	2.61%	3.26%	2.77%	2.73%	2.90%

Geographic distribution

	Current	At constitution date
Andalucia	13.62%	14.08%
Aragon	7.88%	8.18%
Asturias	0.75%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.84%	1.70%
Canary Islands	1.61%	1.63%
Castilla-La Mancha	33.81%	33.45%
Castilla-Leon	0.84%	0.84%
Catalonia	1.49%	1.43%
Extremadura	1.52%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.66%	5.65%
Murcia	0.59%	0.54%
Navarra	1.56%	1.57%
Valencia	27.41%	27.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	974	296,144.43	144,017.08	0.00	440,161.51	24.42	89,677,162.88	90,117,324.39	61.42	49.89
from > 1 to ≤ 2 months	229	164,870.31	113,373.72	0.00	278,244.03	15.44	24,545,639.60	24,823,783.63	16.92	53.21
from > 2 to ≤ 3 months	108	109,747.95	94,204.91	0.00	203,952.86	11.32	12,715,347.07	12,919,299.93	8.81	59.92
from > 3 to ≤ 6 months	61	96,426.51	92,512.23	0.00	188,938.74	10.48	7,612,741.35	7,801,680.09	5.32	63.14
from > 6 to < 12 months	42	120,185.42	125,986.11	0.00	246,171.53	13.66	5,155,983.25	5,402,154.78	3.68	62.28
from ≥ 12 to < 18 months	37	170,085.72	181,602.62	0.00	351,688.34	19.51	4,425,920.91	4,777,609.25	3.26	65.29
from ≥ 18 to < 24 months	5	29,523.13	29,345.24	0.00	58,868.37	3.27	518,068.55	576,936.92	0.39	59.19
from ≥ 24 to < 36 months	3	17,753.50	16,657.50	0.00	34,411.00	1.91	267,863.53	302,274.53	0.21	69.71
Subtotal	1,459	1,004,736.97	797,699.41	0.00	1,802,436.38	100.00	144,918,627.14	146,721,063.52	100.00	52.67
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,459	1,004,736.97	797,699.41	0.00	1,802,436.38		144,918,627.14	146,721,063.52		52.67