

Brief report

Date: 11/30/2012  
 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

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		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323976003	11/04/2009	8,622	81,916.74	100,000.00	Floating		0.5330%	06/22/2053	12/24/2012	Baa1sf	Aaa
				706,286,132.28	862,200,000.00	3M Euribor+0.300%	22.Mar/Jun/Sep/Dec	110.366879 Gross 89.397172 Net	22.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf	n.c.
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating		0.7330%	06/22/2053	12/24/2012	Baa1sf	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	22.Mar/Jun/Sep/Dec	185.286111 Gross 150.081750 Net	22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf	n.c.
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating		0.9330%	06/22/2053	12/24/2012	Baa3	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	22.Mar/Jun/Sep/Dec	235.841667 Gross 191.031750 Net	22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	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	9.32	7.91	6.80	5.93	5.23	4.66	4.19	3.81	
		Final Maturity	Years	01/16/2022	08/20/2020	07/12/2019	08/26/2018	12/14/2017	05/22/2017	11/30/2016	07/16/2016	
	Without optional redemption *	Average life	Years	9.40	8.00	6.89	6.02	5.31	4.74	4.27	3.88	
		Final Maturity	Years	02/16/2022	09/21/2020	08/14/2019	09/28/2018	01/15/2018	06/20/2017	12/30/2016	08/09/2016	
	Series B	With optional redemption *	Average life	Years	20.01	18.01	16.01	14.25	12.75	11.50	10.25	9.50
			Final Maturity	Years	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	12/22/2022	03/22/2022
Without optional redemption *		Average life	Years	23.77	22.09	20.32	18.57	16.91	15.41	14.07	12.89	
		Final Maturity	Years	06/27/2036	10/21/2034	01/14/2033	04/15/2031	08/18/2029	02/17/2028	10/17/2026	08/11/2025	
Series C		With optional redemption *	Average life	Years	20.01	18.01	16.01	14.25	12.75	11.50	10.25	9.50
			Final Maturity	Years	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	12/22/2022	03/22/2022
	Without optional redemption *	Average life	Years	28.23	26.40	24.72	23.10	21.52	20.01	18.57	17.23	
		Final Maturity	Years	12/11/2040	02/10/2039	06/06/2037	10/24/2035	03/28/2034	09/21/2032	04/15/2031	12/14/2029	
					37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02
					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	66,499,928.33	0.162%	
Servicior ppal collect not yet credited	1,138,812.32		
Servicior ints collect not yet credited	524,997.35		
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	7,705	8,245	
Principal			
Principal outstanding	744,094,888.64	910,099,987.12	
Average loan	96,572.99	110,382.05	
Minimum	486.54	4,591.26	
Maximum	460,399.63	496,292.86	
Interest rate			
Weighted average (wac)	2.48%	3.20%	
Minimum	0.98%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	264	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)	97.14%	97.08%	
Mortgage Market: Savings Banks	2.50%	2.50%	
Mortgage Market: All Institutions	0.35%	0.40%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.83	0.05
10.01 - 20%	2.28	16.00	1.15
20.01 - 30%	5.84	25.68	3.64
30.01 - 40%	9.65	35.57	7.21
40.01 - 50%	14.56	45.40	11.17
50.01 - 60%	20.48	55.25	16.12
60.01 - 70%	27.87	65.47	21.26
70.01 - 80%	15.39	73.03	33.25
80.01 - 90%	2.62	84.54	3.57
90.01 - 100%	1.07	92.45	2.56
Weighted average (WALTV)	55.93		61.99
Minimum	0.33		6.46
Maximum	94.90		99.64

Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

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V85812600

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Europea de Titulización, S.G.F.T

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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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Banco Cooperativo Español

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.19%	0.24%	0.23%	0.24%
Annual Percentage Rate (CPR)	2.41%	2.20%	2.80%	2.76%	2.85%

### Geographic distribution

	Current	At constitution date
Andalucia	13.60%	14.08%
Aragon	7.89%	8.18%
Asturias	0.75%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.85%	1.70%
Canary Islands	1.62%	1.63%
Castilla-La Mancha	33.77%	33.45%
Castilla-Leon	0.84%	0.84%
Catalonia	1.50%	1.43%
Extremadura	1.49%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.67%	5.65%
Murcia	0.59%	0.54%
Navarra	1.57%	1.57%
Valencia	27.47%	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	1,164	350,731.44	171,641.11	0.00	522,372.55	25.13	108,899,498.67	109,421,861.22	64.09	49.38
from > 1 to ≤ 2 months	238	162,576.80	102,023.66	0.00	264,600.46	12.73	24,299,332.63	24,563,933.09	14.39	53.65
from > 2 to ≤ 3 months	121	131,615.03	95,011.05	0.00	226,626.08	10.90	14,202,879.06	14,429,505.14	8.45	54.32
from > 3 to ≤ 6 months	80	117,102.93	100,721.22	0.00	217,824.15	10.48	8,949,430.63	9,167,254.78	5.37	60.59
from > 6 to < 12 months	50	139,367.39	144,769.85	0.00	284,137.24	13.67	6,244,718.75	6,528,855.99	3.82	62.26
from ≥ 12 to < 18 months	35	173,864.56	182,368.67	0.00	356,233.23	17.14	4,173,801.98	4,530,035.21	2.65	66.64
from ≥ 18 to < 24 months	13	72,266.97	68,692.58	0.00	140,959.55	6.78	1,399,983.53	1,540,943.08	0.90	63.43
from ≥ 2 years	5	32,637.96	33,084.68	0.00	65,722.64	3.16	487,538.47	553,261.11	0.32	61.94
Subtotal	1,706	1,180,163.08	898,312.82	0.00	2,078,475.90	100.00	168,657,173.72	170,735,649.62	100.00	51.79
<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	1,706	1,180,163.08	898,312.82	0.00	2,078,475.90		168,657,173.72	170,735,649.62		51.79

#### Additional information