

Brief report

Date: 01/31/2013  
 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

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	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	80,469.76	100,000.00	Floating	0.4830%	06/22/2053	03/22/2013	Baa1sf	Aaa
				693,810,270.72	862,200,000.00	3M Euribor+0.300%	95.007963 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	A+sf	n.c.
				80.47%			75.056291 Net		Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	0.6830%	06/22/2053	To Be Determined	Baa1sf	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	166.955556 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	Asf	n.c.
				100.00%			131.894889 Net		Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	0.8830%	06/22/2053	To Be Determined	Baa3	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	215.844444 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	BBB-sf	n.c.
				100.00%			170.5117111 Net		Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Total				741,610,270.72	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	9.15	7.77	6.67	5.81	5.12	4.56	4.10	3.72			
		Final Maturity	Years	02/16/2022	09/28/2020	08/26/2019	10/14/2018	02/04/2018	07/15/2017	01/29/2017	09/10/2016			
	Without optional redemption *	Average life	Years	9.24	7.85	6.76	5.90	5.21	4.64	4.17	3.79			
		Final Maturity	Years	03/17/2022	10/29/2020	09/28/2019	11/16/2018	03/08/2018	08/13/2017	02/24/2017	10/05/2016			
	Series B	With optional redemption *	Average life	Years	22.51	20.76	19.01	17.25	15.50	14.00	12.75	11.75		
			Final Maturity	Years	06/22/2035	09/22/2033	12/22/2031	03/22/2030	06/22/2028	12/22/2026	09/22/2025	09/22/2024		
Without optional redemption *		Average life	Years	23.45	21.78	20.03	18.30	16.66	15.18	13.86	12.69			
		Final Maturity	Years	05/29/2036	09/28/2034	12/30/2032	04/07/2031	08/18/2029	02/25/2028	11/01/2026	08/30/2025			
Series C		With optional redemption *	Average life	Years	19.76	17.76	15.76	14.00	12.50	11.25	10.25	9.25		
			Final Maturity	Years	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	03/22/2022		
	Without optional redemption *	Average life	Years	27.90	26.09	24.42	22.82	21.26	19.76	18.34	17.02			
		Final Maturity	Years	11/09/2040	01/18/2039	05/19/2037	10/12/2035	03/23/2034	09/22/2032	04/23/2031	12/28/2029			
					36.77	36.77	36.77	36.77	36.77	36.77	36.77			
					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	93.55%	693,810,270.72	12.01%	94.75%	862,200,000.00
Series B	2.76%	20,500,000.00	9.25%	2.25%	20,500,000.00
Series C	3.68%	27,300,000.00	5.57%	3.00%	27,300,000.00
Issue of Bonds		741,610,270.72			910,000,000.00
Reserve Fund	5.57%	41,344,531.00	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,242,894.04	0.124%	
Servicior ppal collect not yet credited	967,264.15		
Servicior ints collect not yet credited	407,340.81		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.183%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		310,230.27	1.183%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,671	8,245	
Principal			
Principal outstanding	734,491,978.85	910,099,987.12	
Average loan	95,749.18	110,382.05	
Minimum	480.82	4,591.26	
Maximum	458,361.20	496,292.86	
Interest rate			
Weighted average (wac)	2.31%	3.20%	
Minimum	0.09%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	262	296	
Minimum	04/25/2013	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	0.36%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.26	7.68	0.05
10.01 - 20%	2.43	16.08	1.15
20.01 - 30%	5.89	25.69	3.64
30.01 - 40%	9.74	35.52	7.21
40.01 - 50%	14.74	45.36	11.17
50.01 - 60%	20.92	55.23	16.12
60.01 - 70%	28.05	65.46	21.26
70.01 - 80%	14.41	73.01	33.25
80.01 - 90%	2.49	84.40	3.57
90.01 - 100%	1.08	92.18	2.56
Weighted average (WALTV)	55.60		61.99
Minimum	0.24		6.46
Maximum	94.66		99.64

Additional information

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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V85812600

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Europa de Titulización, S.G.F.T

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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  
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)	0.19%	0.26%	0.24%	0.24%	0.24%
Annual Percentage Rate (CPR)	2.25%	3.13%	2.79%	2.87%	2.89%

### Geographic distribution

	Current	At constitution date
Andalucia	13.58%	14.08%
Aragon	7.86%	8.18%
Asturias	0.76%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.86%	1.70%
Canary Islands	1.61%	1.63%
Castilla-La Mancha	33.75%	33.45%
Castilla-Leon	0.85%	0.84%
Catalonia	1.51%	1.43%
Extremadura	1.48%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.23%	1.36%
Madrid	5.67%	5.65%
Murcia	0.60%	0.54%
Navarra	1.58%	1.57%
Valencia	27.56%	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	1,407	452,728.07	152,968.27	0.00	605,696.34	25.62	112,737,876.23	113,343,572.57	64.40	46.16
from > 1 to ≤ 2 months	237	177,448.83	105,131.78	0.00	282,580.61	11.95	24,205,460.46	24,488,041.07	13.91	51.81
from > 2 to ≤ 3 months	121	127,218.43	84,391.71	0.00	211,610.14	8.95	12,519,025.48	12,730,635.62	7.23	55.94
from > 3 to ≤ 6 months	83	123,093.81	102,555.43	0.00	225,649.24	9.55	9,624,365.80	9,850,015.04	5.60	57.29
from > 6 to < 12 months	58	174,527.90	156,902.87	0.00	331,430.77	14.02	7,293,680.10	7,625,110.87	4.33	64.11
from ≥ 12 to < 18 months	29	147,900.14	143,885.74	0.00	291,785.88	12.34	3,610,596.47	3,902,382.35	2.22	63.91
from ≥ 18 to < 24 months	27	151,564.92	160,373.13	0.00	311,938.05	13.20	2,939,257.76	3,251,195.81	1.85	68.09
from ≥ 2 years	7	53,220.69	49,832.30	0.00	103,052.99	4.36	714,445.29	817,498.28	0.46	61.85
Subtotal	1,969	1,407,702.79	956,041.23	0.00	2,363,744.02	100.00	173,644,707.59	176,008,451.61	100.00	49.32
<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	1,969	1,407,702.79	956,041.23	0.00	2,363,744.02		173,644,707.59	176,008,451.61		49.32

#### Additional information