

Brief report

Date: 05/31/2013
 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, Balears, Galega, La Vall 'San
 Isidro', Torrent, Caja Campo,
 Aragonesa y de los Pirineos, Central,
 Alcabete, Aragón, Asturias, Casinos,
 Extremadura, Gijón, Granada, Navarra,
 Soria, Cajasieta, Teruel, Toledo,
 Zamora, Ruralcaja, Sur, Ntra Sra de la
 Esperanza de Onda, San Jaime de
 Alquerías Niño Perido, 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			
					Payment Date				
Series A	ES0323976003	11/04/2009	78,598.55	100,000.00	Floating	0.5100%	06/22/2053	06/24/2013	Asf
		8,622	677,676,698.10	862,200,000.00	3M Euribor+0.300%	06/24/2013	Quarterly	"Pass-Through"	A+sf
			78.60%		22.Mar/Jun/Sep/Dec	104,667069 Gross	22.Mar/Jun/Sep/Dec	Secuential /	Baa2sf
						82.686985 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0323976011	11/04/2009	100,000.00	100,000.00	Floating	0.7100%	06/22/2053	To Be Determined	Asf
		205	20,500,000.00	20,500,000.00	3M Euribor+0.500%	06/24/2013	Quarterly	"Pass-Through"	A+sf
			100.00%		22.Mar/Jun/Sep/Dec	185,388889 Gross	22.Mar/Jun/Sep/Dec	Secuential /	Ba2sf
						146.457222 Net		Pro rata under	n.c.
								certain	
								circumstances	
Series C	ES0323976029	11/04/2009	100,000.00	100,000.00	Floating	0.9100%	06/22/2053	To Be Determined	BBB-sf
		273	27,300,000.00	27,300,000.00	3M Euribor+0.700%	06/24/2013	Quarterly	"Pass-Through"	B2sf
			100.00%		22.Mar/Jun/Sep/Dec	237,611111 Gross	22.Mar/Jun/Sep/Dec	Secuential /	Baa3
						187.712778 Net		Pro rata under	n.c.
								certain	
								circumstances	
Total			725,476,698.10	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	8.99	7.66	6.61	5.77	5.10	4.55	4.11	3.74	
		Final Maturity	Years	03/17/2022	11/14/2020	10/30/2019	12/27/2018	04/26/2018	10/09/2017	04/29/2017	12/17/2016	
	Without optional redemption *	Average life	Years	9.09	7.75	6.70	5.87	5.19	4.64	4.19	3.81	
		Final Maturity	Years	04/20/2022	12/20/2020	12/02/2019	01/31/2019	05/30/2018	11/10/2017	05/29/2017	01/10/2017	
	Series B	With optional redemption *	Average life	Years	19.27	17.26	15.52	13.76	12.26	11.01	10.01	9.26
			Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	06/22/2022
Without optional redemption *		Average life	Years	22.27	20.52	18.76	17.01	15.26	14.01	12.76	11.76	
		Final Maturity	Years	06/22/2035	09/22/2033	12/22/2031	03/22/2030	06/22/2028	03/22/2027	12/22/2025	12/22/2024	
Series C		With optional redemption *	Average life	Years	19.27	17.26	15.52	13.76	12.26	11.01	10.01	9.26
			Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	06/22/2022
	Without optional redemption *	Average life	Years	23.12	21.48	19.77	18.07	16.47	15.02	13.72	12.59	
		Final Maturity	Years	04/29/2036	09/09/2034	12/21/2032	04/10/2031	09/04/2029	03/23/2028	12/08/2026	10/19/2025	
	Series C	With optional redemption *	Average life	Years	19.27	17.26	15.52	13.76	12.26	11.01	10.01	9.26
			Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	06/22/2022
Without optional redemption *		Average life	Years	27.57	25.78	24.15	22.57	21.04	19.57	18.18	16.89	
		Final Maturity	Years	10/07/2040	12/26/2038	05/08/2037	10/11/2035	04/01/2034	10/11/2032	05/23/2031	02/04/2030	
Without optional redemption *		Average life	Years	36.53	36.53	36.53	36.53	36.53	36.53	36.53	36.53	
		Final Maturity	Years	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	% CE	At issue date	% CE	
Series A	93.41%	677,676,698.10	12.07%	94.75%	862,200,000.00
Series B	2.83%	20,500,000.00	9.24%	2.25%	20,500,000.00
Series C	3.76%	27,300,000.00	5.48%	3.00%	27,300,000.00
Issue of Bonds		725,476,698.10			910,000,000.00
Reserve Fund	5.48%	39,377,632.93		4.60%	41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,481,065.41	0.144%	
Servicior ppal collect not yet credited	1,109,348.78		
Servicior ints collect not yet credited	396,599.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.210%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		232,672.73	1.210%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,578	8,245	
Principal			
Principal outstanding	714,216,262.36	910,099,987.12	
Average loan	94,248.65	110,382.05	
Minimum	469.31	4,591.26	
Maximum	453,867.27	496,292.86	
Interest rate			
Weighted average (wac)	2.15%	3.20%	
Minimum	0.09%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	259	296	
Minimum	07/31/2013	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)	97.18%	97.08%	
Mortgage Market: Savings Banks	2.47%	2.50%	
Mortgage Market: All Institutions	0.35%	0.40%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.78	0.05
10.01 - 20%	2.55	16.02	1.15
20.01 - 30%	5.98	25.59	3.64
30.01 - 40%	10.18	35.40	7.21
40.01 - 50%	15.67	45.39	11.17
50.01 - 60%	21.48	55.35	16.12
60.01 - 70%	28.20	65.49	21.26
70.01 - 80%	12.34	73.03	33.25
80.01 - 90%	2.36	84.40	3.57
90.01 - 100%	0.94	91.84	2.56
Weighted average (WALTV)	54.90		61.99
Minimum	0.35		6.46
Maximum	94.29		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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Caja Rural de Aragón,
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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
Esperanza de Onda, San Jaime de
Alquerías Niño Perdido, San José de
Burriana, San José de Nules, San
Roque de Almenara, Credit Valencia

Lead Manager and Subscriber

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Servicer Credit Support Provider

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Bond Paying Agent

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Subordinated Loan

Entidades Cedentes

Fund Auditors

Deloitte

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.37%	0.33%	0.28%	0.25%
Annual Percentage Rate (CPR)	4.93%	4.32%	3.85%	3.33%	2.99%

Geographic distribution

	Current	At constitution date
Andalucia	13.56%	14.08%
Aragon	7.74%	8.18%
Asturias	0.77%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.90%	1.70%
Canary Islands	1.59%	1.63%
Castilla-La Mancha	33.90%	33.45%
Castilla-Leon	0.84%	0.84%
Catalonia	1.46%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.23%	1.36%
Madrid	5.73%	5.65%
Murcia	0.59%	0.54%
Navarra	1.61%	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	888	294,021.12	105,283.02	0.00	399,304.14	16.58	83,997,201.60	84,396,505.74	57.61	49.41
from > 1 to ≤ 2 months	206	155,047.04	78,980.89	0.00	234,027.93	9.72	21,016,424.57	21,250,452.50	14.51	53.05
from > 2 to ≤ 3 months	142	151,173.25	92,136.40	0.00	243,309.65	10.10	14,803,534.48	15,046,844.13	10.27	52.94
from > 3 to ≤ 6 months	59	98,381.83	59,914.23	0.00	158,296.06	6.57	6,016,641.16	6,174,937.22	4.22	54.46
from > 6 to < 12 months	75	247,539.90	177,145.40	0.00	424,685.30	17.63	9,019,463.09	9,444,148.39	6.45	58.94
from ≥ 12 to < 18 months	33	168,383.67	154,126.79	0.00	322,510.46	13.39	4,227,092.34	4,549,602.80	3.11	61.88
from ≥ 18 to < 24 months	32	215,183.39	211,155.29	0.00	426,338.68	17.70	3,532,714.15	3,959,052.83	2.70	68.55
from ≥ 2 years	15	107,794.23	91,999.17	0.00	199,793.40	8.30	1,465,125.12	1,664,918.52	1.14	62.89
Subtotal	1,450	1,437,524.43	970,741.19	0.00	2,408,265.62	100.00	144,078,196.51	146,486,462.13	100.00	51.99
<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	1,450	1,437,524.43	970,741.19	0.00	2,408,265.62		144,078,196.51	146,486,462.13		51.99

Additional information