

Brief report

Date: 09/30/2013
 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,
 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
 Alquerías Niño Perdidio, 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

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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)				Final maturity (legal)	Next		Fitch / Moody's / DBRS
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323976003	11/04/2009	8,622	74,576.50	100,000.00	Floating	0.5210%	06/22/2053	12/23/2013	Asf	Aaa
				642,998,583.00	862,200,000.00	3M Euribor+0.300%	98.215179 Gross	22.Mar/Jun/Sep/Dec	22.Mar/Jun/Sep/Dec	A+sf	n.c.
				74.58%			77.589991 Net			n.c.	
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating	0.7210%	06/22/2053	12/23/2013	Asf	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	182.252778 Gross	22.Mar/Jun/Sep/Dec	22.Mar/Jun/Sep/Dec	n.c.	n.c.
				100.00%			143.979695 Net				
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating	0.9210%	06/22/2053	12/23/2013	BBB-sf	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	232.808333 Gross	22.Mar/Jun/Sep/Dec	22.Mar/Jun/Sep/Dec	n.c.	n.c.
				100.00%			183.918583 Net				
Total				690,798,583.00	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	05/06/2022	01/17/2021	01/13/2020	03/20/2019	07/29/2018	01/15/2018	08/09/2017	03/26/2017	
		Final Maturity	Years	18.76	16.76	15.01	13.25	12.01	10.75	9.75	8.75	
	Without optional redemption *	Average life	Years	06/08/2022	02/22/2021	02/16/2020	04/25/2019	08/29/2018	02/14/2018	09/06/2017	04/23/2017	
		Final Maturity	Years	21.76	20.01	18.26	16.50	15.01	13.50	12.25	11.25	
	Series B	With optional redemption *	Average life	Years	06/22/2035	09/22/2033	12/22/2031	03/22/2030	09/22/2028	03/22/2027	12/22/2025	12/22/2024
			Final Maturity	Years	18.76	16.76	15.01	13.25	12.01	10.75	9.75	8.75
Without optional redemption *		Average life	Years	04/10/2036	08/30/2034	12/21/2032	04/22/2031	09/27/2029	04/27/2028	01/23/2027	12/09/2025	
		Final Maturity	Years	23.51	22.01	20.51	18.76	17.26	15.76	14.50	13.25	
Series C		With optional redemption *	Average life	Years	06/22/2032	06/22/2030	09/22/2028	12/22/2026	09/22/2025	06/22/2024	06/22/2023	06/22/2022
			Final Maturity	Years	18.76	16.76	15.01	13.25	12.01	10.75	9.75	8.75
	Without optional redemption *	Average life	Years	09/15/2040	12/14/2038	05/05/2037	22.08	20.58	19.14	17.77	16.50	
		Final Maturity	Years	36.02	36.02	36.02	36.02	36.02	36.02	36.02	36.02	
					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	93.08%	642,998,583.00	12.38%	94.75%	862,200,000.00
Series B	2.97%	20,500,000.00	9.41%	2.25%	20,500,000.00
Series C	3.95%	27,300,000.00	5.46%	3.00%	27,300,000.00
Issue of Bonds		690,798,583.00			910,000,000.00
Reserve Fund	5.46%	37,703,951.41	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,434,883.95	0.162%	
Servicior ppal collect not yet credited	1,541,744.66		
Servicior ints collect not yet credited	448,448.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.221%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		77,557.65	1.221%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,496	8,245	
Principal			
Principal outstanding	693,394,052.78	910,099,987.12	
Average loan	92,501.87	110,382.05	
Minimum	457.70	4,591.26	
Maximum	448,957.39	496,292.86	
Interest rate			
Weighted average (wac)	2.08%	3.20%	
Minimum	0.13%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	256	296	
Minimum	10/15/2013	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)	97.22%	97.08%	
Mortgage Market: Savings Banks	2.42%	2.50%	
Mortgage Market: All Institutions	0.36%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.35	7.74	0.05
10.01 - 20%	2.67	15.96	1.15
20.01 - 30%	6.33	25.61	3.64
30.01 - 40%	10.58	35.38	7.21
40.01 - 50%	16.12	45.35	11.17
50.01 - 60%	21.92	55.31	16.12
60.01 - 70%	28.58	65.39	21.26
70.01 - 80%	10.26	73.07	33.25
80.01 - 90%	2.43	84.19	3.57
90.01 - 100%	0.77	91.48	2.56
Weighted average (WALTV)	54.18		61.99
Minimum	0.28		6.46
Maximum	94.24		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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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

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Soria, Cajasiete, Teruel, Toledo,
Zamora, Ruralcaja, Sur, Ntra Sra de la
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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)	0.34%	0.36%	0.37%	0.31%	0.26%
Annual Percentage Rate (CPR)	3.96%	4.29%	4.41%	3.70%	3.11%

Geographic distribution		
	Current	At constitution date
Andalucia	13.55%	14.08%
Aragon	7.75%	8.18%
Asturias	0.78%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.91%	1.70%
Canary Islands	1.62%	1.63%
Castilla-La Mancha	34.14%	33.45%
Castilla-Leon	0.85%	0.84%
Catalonia	1.47%	1.43%
Extremadura	1.53%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.24%	1.36%
Madrid	5.68%	5.65%
Murcia	0.56%	0.54%
Navarra	1.63%	1.57%
Valencia	27.15%	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	920	296,317.25	100,688.86	0.00	397,006.11	14.76	86,617,844.51	87,014,850.62	59.78	48.36
from > 1 to ≤ 2 months	189	138,777.66	71,578.23	0.00	210,355.89	7.82	18,276,663.77	18,487,019.66	12.70	50.88
from > 2 to ≤ 3 months	117	133,383.27	60,161.00	0.00	193,544.27	7.20	11,080,944.52	11,274,488.79	7.75	52.10
from > 3 to ≤ 6 months	58	106,294.62	57,923.00	0.00	164,217.62	6.11	7,030,213.89	7,194,431.51	4.94	60.25
from > 6 to < 12 months	73	254,880.53	150,961.09	0.00	405,841.62	15.09	7,977,201.31	8,383,042.93	5.76	54.13
from ≥ 12 to < 18 months	42	203,844.54	162,500.58	0.00	366,345.12	13.62	4,599,031.70	4,965,376.82	3.41	64.56
from ≥ 18 to < 24 months	28	204,674.89	182,204.54	0.00	386,879.43	14.38	3,608,352.79	3,995,232.22	2.74	65.49
from ≥ 24 months	35	296,209.42	269,279.03	0.00	565,488.45	21.02	3,687,575.72	4,253,064.17	2.92	67.42
Subtotal	1,462	1,634,382.18	1,055,296.33	0.00	2,689,678.51	100.00	142,877,828.21	145,567,506.72	100.00	51.00
<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	1,462	1,634,382.18	1,055,296.33	0.00	2,689,678.51		142,877,828.21	145,567,506.72		51.00