

Brief report

Date: 10/31/2013
 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, Balaers, 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 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	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Current
				Current	Original		Payment Date					
Series A	ES0323976003	11/04/2009	8,622	74,576.50 642,998,583.00 74.58%	100,000.00 862,200,000.00	Floating	3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	0.5210% 12/23/2013 98.215179 Gross 77.589991 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	12/23/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf A+sf n.c.	Aaa n.c.
Series B	ES0323976011	11/04/2009	205	100,000.00 20,500,000.00 100.00%	100,000.00 20,500,000.00	Floating	3M Euribor+0.500% 22.Mar/Jun/Sep/Dec	0.7210% 12/23/2013 182.252778 Gross 143.979695 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf n.c.	A1 n.c.
Series C	ES0323976029	11/04/2009	273	100,000.00 27,300,000.00 100.00%	100,000.00 27,300,000.00	Floating	3M Euribor+0.700% 22.Mar/Jun/Sep/Dec	0.9210% 12/23/2013 232.808333 Gross 183.918583 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB-sf n.c.	Baa3 n.c.
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	8.82	7.51	6.48	5.65	5.00	4.46	4.02	3.64	
		Final Maturity	Years	07/18/2022	03/26/2021	03/16/2020	05/18/2019	09/22/2018	03/09/2018	09/28/2017	05/13/2017	
	Without optional redemption *	Average life	Years	8.92	7.61	6.58	5.76	5.09	4.55	4.10	3.72	
		Final Maturity	Years	08/22/2022	05/02/2021	04/20/2020	06/24/2019	10/25/2018	04/09/2018	10/27/2017	06/12/2017	
	Series B	With optional redemption *	Average life	Years	25.99	25.24	23.64	22.10	20.60	19.15	17.80	16.54
			Final Maturity	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
Without optional redemption *		Average life	Years	22.56	20.95	19.27	17.60	16.05	14.63	13.38	12.26	
		Final Maturity	Years	04/08/2036	08/29/2034	12/24/2032	04/27/2031	10/05/2029	05/08/2028	02/05/2027	12/24/2025	
Series C		With optional redemption *	Average life	Years	18.76	16.76	15.01	13.25	12.01	10.75	9.75	8.75
			Final Maturity	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
	Without optional redemption *	Average life	Years	18.76	16.76	15.01	13.25	12.01	10.75	9.75	8.75	
		Final Maturity	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	
	Without optional redemption *	Average life	Years	09/13/2040	12/15/2038	05/07/2037	22.10	20.60	19.15	17.80	16.54	
		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		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	57,760,177.73	0.162%	
Servicior ppal collect not yet credited	1,238,038.99		
Servicior ints collect not yet credited	380,447.98		
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	7,474	8,245	
Principal			
Principal outstanding	688,467,353.10	910,099,987.12	
Average loan	92,114.98	110,382.05	
Minimum	454.78	4,591.26	
Maximum	447,726.48	496,292.86	
Interest rate			
Weighted average (wac)	2.07%	3.20%	
Minimum	0.13%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	255	296	
Minimum	11/07/2013	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)	97.25%	97.08%	
Mortgage Market: Savings Banks	2.39%	2.50%	
Mortgage Market: All Institutions	0.36%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.37	7.76	0.05
10.01 - 20%	2.69	15.96	1.15
20.01 - 30%	6.45	25.59	3.64
30.01 - 40%	10.67	35.37	7.21
40.01 - 50%	16.23	45.34	11.17
50.01 - 60%	22.01	55.30	16.12
60.01 - 70%	28.45	65.32	21.26
70.01 - 80%	9.94	73.04	33.25
80.01 - 90%	2.50	84.26	3.57
90.01 - 100%	0.69	91.50	2.56
Weighted average (WALTV)	53.99		61.99
Minimum	0.18		6.46
Maximum	94.23		99.64

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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Europea de Titulización, S.G.F.T

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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
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)	0.34%	0.33%	0.37%	0.33%	0.26%
Annual Percentage Rate (CPR)	4.00%	3.88%	4.36%	3.90%	3.13%

Geographic distribution

	Current	At constitution date
Andalucia	13.59%	14.08%
Aragon	7.75%	8.18%
Asturias	0.78%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.92%	1.70%
Canary Islands	1.62%	1.63%
Castilla-La Mancha	34.16%	33.45%
Castilla-Leon	0.85%	0.84%
Catalonia	1.47%	1.43%
Extremadura	1.54%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.25%	1.36%
Madrid	5.70%	5.65%
Murcia	0.55%	0.54%
Navarra	1.64%	1.57%
Valencia	27.06%	27.17%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
<i>Delinquencies</i>											
Up to 1 month	919	288,766.85	93,116.07	0.00	381,882.92	14.00	80,272,678.84	80,654,561.76	58.48		47.01
from > 1 to ≤ 2 months	188	148,359.41	69,328.30	0.00	217,687.71	7.98	18,819,233.88	19,036,921.59	13.80		51.83
from > 2 to ≤ 3 months	104	114,643.88	57,861.08	0.00	172,504.96	6.32	9,957,495.76	10,130,000.72	7.34		51.95
from > 3 to ≤ 6 months	47	89,518.64	47,643.57	0.00	137,162.21	5.03	5,536,935.61	5,674,097.82	4.11		57.33
from > 6 to < 12 months	65	227,743.05	123,362.40	0.00	351,105.45	12.87	7,207,889.36	7,558,994.81	5.48		54.02
from ≥ 12 to < 18 months	51	255,137.29	192,872.43	0.00	448,009.72	16.43	5,836,976.92	6,284,986.64	4.56		63.75
from ≥ 18 to < 24 months	24	176,111.61	157,077.44	0.00	333,189.05	12.22	3,069,105.79	3,402,294.84	2.47		62.99
from ≥ 2 years	42	362,426.12	323,489.23	0.00	685,915.35	25.15	4,499,209.70	5,185,125.05	3.76		67.94
Subtotal	1,440	1,662,706.85	1,064,750.52	0.00	2,727,457.37	100.00	135,199,525.86	137,926,983.23	100.00		50.23
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		0.00
Total	1,440	1,662,706.85	1,064,750.52	0.00	2,727,457.37		135,199,525.86	137,926,983.23			50.23