

Brief report

Date: 01/31/2014
 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,
 Cajasietae, 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, Cajasietae, 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

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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	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / DBRS	
				Current	Original						Current	Original	
Series A	ES0323976003	11/04/2009	8,622	72,560.85 625,619,648.70 72.56%	100,000.00 862,200,000.00	Floating	3M Euribor+0.300%	0.5930%	03/24/2014 22.Mar/Jun/Sep/Dec	06/22/2053 22.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through" Secuential / 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%	0.7930%	03/24/2014 22.Mar/Jun/Sep/Dec	06/22/2053 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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%	0.9930%	03/24/2014 22.Mar/Jun/Sep/Dec	06/22/2053 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf n.c.	Baa3 n.c.
Total				673,419,648.70	910,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	8.60	7.32	6.32	5.53	4.88	4.36	3.93	3.58					
		Final Maturity	Years	07/27/2022	04/17/2021	04/17/2020	07/03/2019	11/09/2018	05/01/2018	11/25/2017	07/20/2017					
	Without optional redemption *	Average life	Years	8.67	7.40	6.40	5.60	4.96	4.43	4.00	3.63					
		Final Maturity	Years	08/23/2022	05/16/2021	05/15/2020	07/29/2019	12/06/2018	05/28/2018	12/21/2017	08/10/2017					
	Series B	With optional redemption *	Average life	Years	12/22/2034	03/22/2033	06/22/2031	09/22/2029	03/22/2028	12/22/2026	09/22/2025	09/22/2024				
			Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	06/22/2024	06/22/2023	09/22/2022				
Series C	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.25	11.76	10.50	9.50	8.75					
		Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	06/22/2024	06/22/2023	09/22/2022					

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	92.90%	625,619,648.70	12.60%	94.75%	862,200,000.00
Series B	3.04%	20,500,000.00	9.56%	2.25%	20,500,000.00
Series C	4.05%	27,300,000.00	5.51%	3.00%	27,300,000.00
Issue of Bonds		673,419,648.70			910,000,000.00
Reserve Fund	5.51%	37,130,710.49	4.60%		41,860,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	57,340,899.23	0.238%
Servicior ppal collect not yet credited	1,064,284.27	
Servicior ints collect not yet credited	342,547.27	
Liabilities	Available	Balance
Subordinated Loan L/T		41,860,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		310,230.27

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,399	8,245	
Principal			
Principal outstanding	671,892,092.52	910,099,987.12	
Average loan	90,808.50	110,382.05	
Minimum	40.13	4,591.26	
Maximum	444,025.47	496,292.86	
Interest rate			
Weighted average (wac)	2.06%	3.20%	
Minimum	0.40%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	253	296	
Minimum	02/08/2014	08/06/2011	
Maximum	11/14/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.97%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.31%	97.08%	
Mortgage Market: Savings Banks	1.72%	2.50%	
Mortgage Market: All Institutions	0.42%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.45	7.90	0.05
10.01 - 20%	2.78	15.93	1.15
20.01 - 30%	6.75	25.50	3.64
30.01 - 40%	10.79	35.30	7.21
40.01 - 50%	16.58	45.22	11.17
50.01 - 60%	22.40	55.23	16.12
60.01 - 70%	28.35	65.20	21.26
70.01 - 80%	8.92	73.17	33.25
80.01 - 90%	2.45	84.45	3.57
90.01 - 100%	0.54	91.17	2.56
Weighted average (WALTV)	53.45		61.99
Minimum	0.02		6.46
Maximum	93.15		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

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
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.43%	0.38%	0.37%	0.27%
Annual Percentage Rate (CPR)	4.18%	4.99%	4.44%	4.36%	3.24%

Geographic distribution

	Current	At constitution date
Andalucia	13.68%	14.08%
Aragon	7.69%	8.18%
Asturias	0.80%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	1.95%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	34.20%	33.45%
Castilla-Leon	0.86%	0.84%
Catalonia	1.49%	1.43%
Extremadura	1.55%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.24%	1.36%
Madrid	5.69%	5.65%
Murcia	0.58%	0.54%
Navarra	1.65%	1.57%
Valencia	26.88%	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	1,307	414,432.20	116,675.42	0.00	531,007.62	17.84	97,217,106.52	97,748,114.14	63.29	43.13
from > 1 to ≤ 2 months	193	149,103.09	70,870.11	0.00	219,973.20	7.39	18,066,919.52	18,286,892.72	11.84	49.25
from > 2 to ≤ 3 months	114	129,945.05	60,196.48	0.00	190,141.53	6.39	11,803,861.29	11,994,002.82	7.77	52.78
from > 3 to ≤ 6 months	31	45,031.09	27,124.22	0.00	72,155.31	2.42	2,961,927.98	3,034,083.29	1.96	55.01
from > 6 to < 12 months	61	200,049.43	99,179.61	0.00	299,229.04	10.06	7,228,434.79	7,527,663.83	4.87	56.72
from ≥ 12 to < 18 months	47	224,046.15	141,531.73	0.00	365,577.88	12.28	4,662,907.18	5,028,485.06	3.26	53.07
from ≥ 18 to < 24 months	34	252,061.31	199,065.80	0.00	451,127.11	15.16	4,160,668.86	4,611,795.97	2.99	64.41
from ≥ 2 years	48	447,844.32	398,841.49	0.00	846,685.81	28.45	5,364,903.81	6,211,589.62	4.02	67.55
Subtotal	1,835	1,862,512.64	1,113,384.86	0.00	2,975,897.50	100.00	151,466,729.95	154,442,627.45	100.00	46.64
<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	1,835	1,862,512.64	1,113,384.86	0.00	2,975,897.50		151,466,729.95	154,442,627.45		46.64

Additional information