

Brief report

Date: 03/31/2014  
 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,  
 Cajasietae, Caja rural,  
 Credit Valencia

Servicer  
 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 Subscriber  
 Banco Cooperativo Español

Servicer 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	Fitch / Moody's / DBRS	
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323976003	11/04/2009	8,622	70,689.34 609,483,489.48 70.69%	100,000.00 862,200,000.00	Floating	3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	0.6130% 06/23/2014 109.535096 Gross 86.532726 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	06/23/2014 "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	0.8130% 06/23/2014 205.063889 Gross 162.351583 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	1.0130% 06/23/2014 256.063889 Gross 202.290472 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				657,283,489.48	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	8.49	7.21	6.22	5.43	4.78	4.27	3.84	3.48	
		Final Maturity	Years	09/15/2022	06/08/2021	06/09/2020	08/26/2019	01/02/2019	06/30/2018	01/25/2018	09/13/2017	
			Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022	
	Without optional redemption *	Average life	Years	8.55	7.29	6.29	5.50	4.85	4.33	3.90	3.54	
		Final Maturity	Years	10/09/2022	07/05/2021	07/06/2020	09/19/2019	01/28/2019	07/21/2018	02/13/2018	10/04/2017	
			Date	09/22/2034	12/22/2032	03/22/2031	09/22/2029	03/22/2028	12/22/2026	09/22/2025	09/22/2024	
Series B	With optional redemption *	Average life	Years	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50	
		Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022	
			Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022	
	Without optional redemption *	Average life	Years	21.44	19.79	18.09	16.45	14.94	13.59	12.40	11.35	
		Final Maturity	Years	08/28/2035	12/31/2033	04/21/2032	08/31/2030	02/26/2029	10/22/2027	08/13/2026	07/27/2025	
			Date	06/22/2036	12/22/2034	06/22/2033	09/22/2031	03/22/2030	09/22/2028	09/22/2027	06/22/2026	
Series C	With optional redemption *	Average life	Years	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50	
		Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022	
			Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022	
	Without optional redemption *	Average life	Years	24.49	22.78	21.23	19.73	18.26	16.85	15.53	14.33	
		Final Maturity	Years	09/12/2038	12/26/2036	06/12/2035	12/11/2033	06/22/2032	01/23/2031	09/30/2029	07/18/2028	
			Date	06/22/2042	06/22/2040	06/22/2038	12/22/2036	09/22/2035	06/22/2034	03/22/2033	09/22/2031	

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	92.73%	609,483,489.48	12.92%	94.75%	862,200,000.00
Series B	3.12%	20,500,000.00	9.80%	2.25%	20,500,000.00
Series C	4.15%	27,300,000.00	5.65%	3.00%	27,300,000.00
Issue of Bonds		657,283,489.48			910,000,000.00
Reserve Fund	5.65%	37,108,203.34	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,916,200.86	0.245%	
Servicer ppal collect not yet credited	1,152,472.65		
Servicer ints collect not yet credited	396,989.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.313%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		232,672.73	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,356	8,245	
Principal			
Principal outstanding	662,681,616.84	910,099,987.12	
Average loan	90,087.22	110,382.05	
Minimum	403.21	4,591.26	
Maximum	441,551.22	496,292.86	
Interest rate			
Weighted average (wac)	2.05%	3.20%	
Minimum	0.40%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	251	296	
Minimum	05/14/2014	08/06/2011	
Maximum	11/14/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.37%	97.08%	
Mortgage Market: Savings Banks	1.25%	2.50%	
Mortgage Market: All Institutions	0.44%	0.40%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.46	7.81	0.05
10.01 - 20%	2.89	15.94	1.15
20.01 - 30%	6.83	25.44	3.64
30.01 - 40%	11.08	35.29	7.21
40.01 - 50%	16.84	45.25	11.17
50.01 - 60%	22.36	55.19	16.12
60.01 - 70%	28.43	65.08	21.26
70.01 - 80%	8.26	73.21	33.25
80.01 - 90%	2.40	84.45	3.57
90.01 - 100%	0.46	91.03	2.56
Weighted average (WALTV)	53.10	61.99	
Minimum	0.18	6.46	
Maximum	92.83	99.64	

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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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)	0.21%	0.22%	0.32%	0.35%	0.27%
Annual Percentage Rate (CPR)	2.48%	2.66%	3.80%	4.10%	3.18%

Geographic distribution		
	Current	At constitution date
Andalucia	13.75%	14.08%
Aragon	7.69%	8.18%
Asturias	0.78%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	1.97%	1.70%
Canary Islands	1.65%	1.63%
Castilla-La Mancha	34.30%	33.45%
Castilla-Leon	0.87%	0.84%
Catalonia	1.50%	1.43%
Extremadura	1.57%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.24%	1.36%
Madrid	5.71%	5.65%
Murcia	0.56%	0.54%
Navarra	1.65%	1.57%
Valencia	26.64%	27.17%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	974	319,601.72	102,868.00	0.00	422,469.72	15.45	84,557,657.30	84,980,127.02	61.72	46.10
from > 1 to ≤ 2 months	163	130,134.22	56,368.21	0.00	186,502.43	6.82	15,519,109.66	15,705,612.09	11.41	50.02
from > 2 to ≤ 3 months	133	153,686.73	73,948.88	0.00	227,635.61	8.33	13,582,820.95	13,810,456.56	10.03	52.68
from > 3 to ≤ 6 months	27	42,366.42	22,598.35	0.00	64,964.77	2.38	2,654,758.17	2,719,722.94	1.98	58.03
from > 6 to < 12 months	46	166,300.82	92,059.18	0.00	258,360.00	9.45	5,548,506.50	5,806,866.50	4.22	58.68
from ≥ 12 to < 18 months	38	187,214.48	115,517.55	0.00	302,732.03	11.07	3,764,169.67	4,066,901.70	2.95	54.37
from ≥ 18 to < 24 months	39	269,904.22	195,170.19	0.00	465,074.41	17.01	4,213,104.28	4,678,178.69	3.40	64.80
from ≥ 2 years	45	436,795.11	369,737.47	0.00	806,532.58	29.50	5,103,318.45	5,909,851.03	4.29	65.52
Subtotal	1,465	1,706,003.72	1,028,267.83	0.00	2,734,271.55	100.00	134,943,444.98	137,677,716.53	100.00	49.10
<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	1,465	1,706,003.72	1,028,267.83	0.00	2,734,271.55		134,943,444.98	137,677,716.53		49.10