

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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
Chilches,
Cajasiete, 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, 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 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 (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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" 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% 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" 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% 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" Secuential / 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	8.47	7.21	6.23	5.45	4.81	4.31	3.88	3.52	
		Final Maturity	Years	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50	
			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	8.54	7.29	6.30	5.52	4.89	4.37	3.94	3.58	
		Final Maturity	Years	10/03/2022	07/05/2021	07/11/2020	09/28/2019	02/09/2019	08/04/2018	03/01/2018	10/21/2017	
			Date	12/22/2034	03/22/2033	06/22/2031	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	21.46	19.82	18.13	16.49	14.99	13.65	12.46	11.42	
		Final Maturity	Years	09/03/2035	01/10/2034	05/05/2032	09/16/2030	03/16/2029	11/12/2027	09/06/2026	08/20/2025	
			Date	06/22/2036	12/22/2034	06/22/2033	09/22/2031	03/22/2030	12/22/2028	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	24.56	22.85	21.30	19.81	18.35	16.94	15.63	14.43	
		Final Maturity	Years	10/07/2038	01/21/2037	07/07/2035	01/09/2034	07/23/2032	02/26/2031	11/04/2029	08/25/2028	
			Date	09/22/2042	09/22/2040	09/22/2038	03/22/2037	12/22/2035	09/22/2034	03/22/2033	12/22/2031	

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	
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	56,207,545.46	0.245%	
Servicior ppal collect not yet credited	1,267,872.58		
Servicior ints collect not yet credited	382,951.88		
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	7,330	8,245	
Principal			
Principal outstanding	657,328,661.94	910,099,987.12	
Average loan	89,676.49	110,382.05	
Minimum	201.81	4,591.26	
Maximum	440,304.67	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)	250	296	
Minimum	05/14/2014	08/06/2011	
Maximum	11/14/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.99%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.36%	97.08%	
Mortgage Market: Savings Banks	1.16%	2.50%	
Mortgage Market: All Institutions	0.44%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.47	7.75	0.05
10.01 - 20%	2.95	15.94	1.15
20.01 - 30%	6.86	25.43	3.64
30.01 - 40%	11.30	35.32	7.21
40.01 - 50%	16.86	45.26	11.17
50.01 - 60%	22.58	55.19	16.12
60.01 - 70%	28.10	65.03	21.26
70.01 - 80%	8.08	73.15	33.25
80.01 - 90%	2.41	84.48	3.57
90.01 - 100%	0.40	91.03	2.56
Weighted average (WALTV)	52.91		61.99
Minimum	0.09		6.46
Maximum	92.66		99.64

Additional information

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Caja Rural de Sur,
Caja Rural de La Junquera de
Chilches,
Cajasiete, Caja rural,
Credit Valencia

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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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Servicer Credit Support Provider
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.24%	0.33%	0.35%	0.27%
Annual Percentage Rate (CPR)	4.77%	2.86%	3.93%	4.14%	3.22%

Geographic distribution		
	Current	At constitution date
Andalucia	13.76%	14.08%
Aragon	7.66%	8.18%
Asturias	0.78%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	1.98%	1.70%
Canary Islands	1.66%	1.63%
Castilla-La Mancha	34.30%	33.45%
Castilla-Leon	0.87%	0.84%
Catalonia	1.49%	1.43%
Extremadura	1.57%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.25%	1.36%
Madrid	5.72%	5.65%
Murcia	0.57%	0.54%
Navarra	1.66%	1.57%
Valencia	26.59%	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	885	281,559.65	95,004.71	0.00	376,564.36	13.83	79,347,582.12	79,724,146.48	60.09	47.46
from > 1 to ≤ 2 months	178	146,646.67	64,664.85	0.00	211,311.52	7.76	17,059,466.43	17,270,779.95	13.02	48.40
from > 2 to ≤ 3 months	117	136,676.84	65,992.18	0.00	202,669.02	7.44	12,284,161.19	12,466,830.21	9.40	53.11
from > 3 to ≤ 6 months	38	60,664.04	33,464.07	0.00	94,128.11	3.46	3,666,120.42	3,760,248.53	2.83	58.75
from > 6 to < 12 months	36	133,038.00	71,939.62	0.00	204,977.62	7.53	4,220,235.89	4,425,213.51	3.34	56.80
from ≥ 12 to < 18 months	30	141,066.54	83,205.99	0.00	224,272.53	8.24	2,810,008.05	3,034,280.58	2.29	54.43
from ≥ 18 to < 24 months	49	338,775.88	238,881.39	0.00	577,657.27	21.22	5,441,883.10	6,019,540.37	4.54	63.79
from ≥ 2 years	45	450,740.36	380,471.83	0.00	831,212.19	30.53	5,141,636.68	5,972,848.87	4.50	64.46
Subtotal	1,378	1,689,167.98	1,033,624.64	0.00	2,722,792.62	100.00	129,951,095.88	132,673,888.50	100.00	49.95
<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	1,378	1,689,167.98	1,033,624.64	0.00	2,722,792.62		129,951,095.88	132,673,888.50		49.95