

Brief report

Date: 05/31/2014
 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 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
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Start-up Loan
 Entidades Cedentes

Subordinated Loan
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Fund Auditors
 Deloitte

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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" 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	8.55	7.30	6.33	5.55	4.93	4.41	3.98	3.63	
		Final Maturity	Years	10/08/2022	07/11/2021	07/19/2020	10/09/2019	02/24/2019	08/19/2018	03/16/2018	11/09/2017	
	Without optional redemption *	Average life	Years	8.64	7.41	6.43	5.65	5.01	4.50	4.07	3.70	
		Final Maturity	Years	11/10/2022	08/17/2021	08/25/2020	11/13/2019	03/27/2019	09/19/2018	04/15/2018	12/05/2017	
	Series B	With optional redemption *	Average life	Years	18.26	16.26	14.51	13.00	11.76	10.51	9.50	8.75
			Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	12/22/2025	09/22/2024	09/22/2023	12/22/2022
Without optional redemption *		Average life	Years	21.01	19.51	17.76	16.01	14.51	13.25	12.00	11.00	
		Final Maturity	Years	03/22/2035	09/22/2033	12/22/2031	03/22/2030	09/22/2028	06/22/2027	03/22/2026	03/22/2025	
Series C		With optional redemption *	Average life	Years	18.26	16.26	14.51	13.00	11.76	10.51	9.50	8.75
			Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	12/22/2025	09/22/2024	09/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	21.01	19.51	17.76	16.01	14.51	13.25	12.00	11.00	
		Final Maturity	Years	03/22/2035	09/22/2033	12/22/2031	03/22/2030	09/22/2028	06/22/2027	03/22/2026	03/22/2025	
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		Final Maturity	Years	03/22/2035	09/22/2033	12/22/2031	03/22/2030	09/22/2028	06/22/2027	03/22/2026	03/22/2025	

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	61,769,605.69	0.245%	
Servicior ppal collect not yet credited	1,498,422.61		
Servicior ints collect not yet credited	406,846.31		
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	7,260	8,245	
Principal			
Principal outstanding	646,856,408.60	910,099,987.12	
Average loan	89,098.68	110,382.05	
Minimum	434.15	4,591.26	
Maximum	439,056.77	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)	249	296	
Minimum	06/30/2014	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)	96.44%	97.08%	
Mortgage Market: Savings Banks	0.89%	2.50%	
Mortgage Market: All Institutions	0.51%	0.40%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.47	7.66	0.05	8.24
10.01 - 20%	3.09	15.96	1.15	16.54
20.01 - 30%	6.91	25.44	3.64	25.58
30.01 - 40%	11.36	35.27	7.21	35.20
40.01 - 50%	17.36	45.27	11.17	45.40
50.01 - 60%	22.64	55.22	16.12	55.25
60.01 - 70%	27.63	64.98	21.26	65.14
70.01 - 80%	7.75	73.17	33.25	75.31
80.01 - 90%	2.43	84.45	3.57	84.45
90.01 - 100%	0.36	90.97	2.56	94.39
Weighted average (WALTV)	52.66		61.99	
Minimum	0.27		6.46	
Maximum	92.50		99.64	

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

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11/04/2009

VAT Reg. no.
V85812600

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Europa 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: 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, 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)	0.32%	0.31%	0.32%	0.35%	0.27%
Annual Percentage Rate (CPR)	3.78%	3.70%	3.75%	4.07%	3.23%

Geographic distribution		
	Current	At constitution date
Andalucia	13.92%	14.08%
Aragon	7.69%	8.18%
Asturias	0.79%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	2.01%	1.70%
Canary Islands	1.68%	1.63%
Castilla-La Mancha	34.67%	33.45%
Castilla-Leon	0.88%	0.84%
Catalonia	1.32%	1.43%
Extremadura	1.59%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.26%	1.36%
Madrid	5.78%	5.65%
Murcia	0.55%	0.54%
Navarra	1.68%	1.57%
Valencia	26.04%	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	721	232,856.20	79,359.71	0.00	312,015.91	3.72	64,880,970.07	65,192,985.98	56.84	47.80
from > 1 to ≤ 2 months	158	118,676.61	58,202.36	0.00	176,878.97	2.11	14,831,669.13	15,008,448.10	13.09	51.76
from > 2 to ≤ 3 months	138	171,051.04	72,547.54	0.00	243,598.58	2.91	13,097,496.24	13,341,094.82	11.63	49.44
from > 3 to ≤ 6 months	22	35,751.95	23,864.33	0.00	59,616.28	0.71	2,229,503.85	2,289,120.13	2.00	53.41
from > 6 to < 12 months	27	87,753.56	51,158.95	0.00	138,912.51	1.66	2,950,184.65	3,089,097.16	2.69	55.44
from ≥ 12 to < 18 months	36	181,570.05	97,913.39	0.00	279,483.44	3.34	3,890,878.66	4,170,362.10	3.64	56.17
from ≥ 18 to < 24 months	42	1,810,234.26	208,304.52	0.00	2,018,538.78	24.09	3,347,551.29	5,366,090.07	4.68	65.10
from ≥ 24 months	48	4,852,685.46	296,820.89	0.00	5,149,506.35	61.46	1,088,613.70	6,238,120.05	5.44	64.05
Subtotal	1,192	7,490,379.13	888,171.69	0.00	8,378,550.82	100.00	106,316,767.59	114,695,318.41	100.00	50.39
<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	1,192	7,490,379.13	888,171.69	0.00	8,378,550.82		106,316,767.59	114,695,318.41		50.39