

Brief report

Date: 12/31/2014
 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,
 Cajasieta, 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,
 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
 Alquerias Niño Perdido, San José de
 Burriana, San José de Nules, San
 Roque de Almenara, Credit Valencia

Lead Manager and Subcriber

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

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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	65,420.82 564,058,310.04 65.42%	100,000.00 862,200,000.00	Floating 3-M Euribor+0.300% 22.Mar/Jun/Sep/Dec	0.3790% 03/23/2015 62.674963 Gross 50.139970 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/23/2015 "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 3-M Euribor+0.500% 22.Mar/Jun/Sep/Dec	0.5790% 03/23/2015 146.358333 Gross 117.086666 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 3-M Euribor+0.700% 22.Mar/Jun/Sep/Dec	0.7790% 03/23/2015 196.913889 Gross 157.531111 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		611,858,310.04	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	0.25	0.34	0.42	0.51	0.60	0.69	0.78			
				% Annual equivalent CPR										
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00			
Series A	With optional redemption *	Average life	Years	8.19	7.55	6.98	6.49	6.05	5.66	5.30	4.97			
		Final Maturity	Years	02/27/2023	07/10/2022	12/14/2021	06/18/2021	01/08/2021	08/16/2020	04/06/2020	12/09/2019			
	Without optional redemption *	Average life	Years	8.30	7.67	7.11	6.61	6.16	5.76	5.40	5.08			
		Final Maturity	Years	04/07/2023	08/20/2022	01/28/2022	07/29/2021	02/16/2021	09/23/2020	05/15/2020	01/18/2020			
	Series B	With optional redemption *	Average life	Years	17.26	16.26	15.26	14.51	13.76	13.01	12.25	11.51		
			Final Maturity	Years	03/22/2032	03/22/2031	03/22/2030	06/22/2029	09/22/2028	12/22/2027	03/22/2027	06/22/2026		
Without optional redemption *		Average life	Years	20.26	19.51	18.51	17.76	17.01	16.01	15.26	14.51			
		Final Maturity	Years	03/22/2035	06/22/2034	06/22/2033	09/22/2032	12/22/2031	12/22/2030	03/22/2030	06/22/2029			
Series C		With optional redemption *	Average life	Years	17.26	16.26	15.26	14.51	13.76	13.01	12.25	11.51		
			Final Maturity	Years	03/22/2032	03/22/2031	03/21/2030	06/21/2029	09/22/2028	12/22/2027	03/21/2027	06/22/2026		
	Without optional redemption *	Average life	Years	21.12	20.36	19.58	18.78	17.99	17.20	16.44	15.70			
		Final Maturity	Years	01/29/2036	04/27/2035	07/15/2034	09/28/2033	12/13/2032	03/01/2032	05/26/2031	08/29/2030			
	Series C	With optional redemption *	Average life	Years	25.62	24.76	23.94	23.15	22.39	21.85	20.92	20.20		
			Final Maturity	Years	07/30/2040	09/18/2039	11/22/2038	02/09/2038	05/07/2037	08/09/2036	11/17/2035	03/01/2035		
Without optional redemption *		Average life	Years	34.78	34.78	34.78	34.78	34.78	34.78	34.78	34.78			
		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	92.19%	564,058,310.04	14.65%	94.75%	862,200,000.00
Series B	3.35%	20,500,000.00	11.30%	2.25%	20,500,000.00
Series C	4.46%	27,300,000.00	6.84%	3.00%	27,300,000.00
Issue of Bonds		611,858,310.04			910,000,000.00
Reserve Fund	6.84%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,150,766.74	0.229%	
Servicer ppal collect not yet credited	1,303,298.02		
Servicer ints collect not yet credited	336,613.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.079%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,039	8,245	
Principal			
Principal outstanding	606,859,686.67	910,099,987.12	
Average loan	86,213.91	110,382.05	
Minimum	22.08	4,591.26	
Maximum	430,283.56	496,292.86	
Interest rate			
Weighted average (wac)	1.93%	3.20%	
Minimum	0.25%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	243	296	
Minimum	01/24/2015	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)	96.72%	97.08%	
Mortgage Market: Savings Banks	0.20%	2.50%	
Mortgage Market: All Institutions	0.53%	0.40%	
Secondary Market Public Debt 2-6 years	1.56%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.56	7.43	0.05
10.01 - 20%	3.47	15.96	1.15
20.01 - 30%	7.36	25.32	3.64
30.01 - 40%	12.03	35.13	7.21
40.01 - 50%	18.56	45.12	11.17
50.01 - 60%	22.72	55.07	16.12
60.01 - 70%	26.70	64.47	21.26
70.01 - 80%	6.33	73.49	33.25
80.01 - 90%	2.11	84.92	3.57
90.01 - 100%	0.16	90.75	2.56
Weighted average (WALTV)	51.38		61.99
Minimum	0.01		6.46
Maximum	91.42		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

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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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.46%	0.40%	0.34%	0.29%
Annual Percentage Rate (CPR)	6.05%	5.37%	4.66%	3.97%	3.38%

Geographic distribution

	Current	At constitution date
Andalucia	13.48%	14.08%
Aragon	7.83%	8.18%
Asturias	0.80%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	2.10%	1.70%
Canary Islands	1.75%	1.63%
Castilla-La Mancha	35.38%	33.45%
Castilla-Leon	0.90%	0.84%
Catalonia	1.24%	1.43%
Extremadura	1.58%	1.51%
Galicia	0.08%	0.06%
La Rioja	1.26%	1.36%
Madrid	5.90%	5.65%
Murcia	0.58%	0.54%
Navarra	1.75%	1.57%
Valencia	25.32%	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	817	272,264.67	78,867.14	0.00	351,131.81	27.30	67,514,779.91	67,865,911.72	69.76	45.35
from > 1 to ≤ 2 months	143	115,526.15	46,536.77	0.00	162,062.92	12.60	13,289,757.92	13,451,820.84	13.83	47.63
from > 2 to ≤ 3 months	83	94,607.33	44,617.95	0.00	139,225.28	10.82	8,423,953.59	8,563,178.87	8.80	52.94
from > 3 to ≤ 6 months	20	104,267.58	23,098.49	0.00	127,366.07	9.90	2,024,622.46	2,151,988.53	2.21	52.28
from > 6 to < 12 months	28	246,040.79	50,869.11	0.00	296,909.90	23.08	2,791,937.98	3,088,847.88	3.17	55.47
from ≥ 12 to < 18 months	18	85,880.37	58,118.80	0.00	143,999.17	11.20	1,958,327.52	2,102,326.69	2.16	59.94
from ≥ 2 years	8	108.13	65,368.54	0.00	65,476.67	5.09	0.00	65,476.67	0.07	3.62
Subtotal	1,117	918,695.02	367,476.80	0.00	1,286,171.82	100.00	96,003,379.38	97,289,551.20	100.00	46.54
<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	1,117	918,695.02	367,476.80	0.00	1,286,171.82		96,003,379.38	97,289,551.20		46.54

Additional information