

Brief report

Date: 02/28/2015
 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 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

Servicior

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 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

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	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 * Final Maturity	Average life Years	Date	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A	17.26 03/22/2032	8.14	02/10/2023	% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series B	17.26 03/22/2032	8.25	03/19/2023	% Monthly CPR (SMM)									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series C	17.26 03/22/2032	8.14	03/22/2032	% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		

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	67,144,697.86	0.231%	
Servicior ppal collect not yet credited	1,388,520.08		
Servicior ints collect not yet credited	389,800.15		
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	6,993	8,245	
Principal			
Principal outstanding	596,840,212.09	910,099,987.12	
Average loan	85,348.24	110,382.05	
Minimum	396.01	4,591.26	
Maximum	427,764.70	496,292.86	
Interest rate			
Weighted average (wac)	1.88%	3.20%	
Minimum	0.25%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	242	296	
Minimum	03/07/2015	08/06/2011	
Maximum	11/14/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.98%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.78%	97.08%	
Mortgage Market: Savings Banks	0.18%	2.50%	
Mortgage Market: All Institutions	0.53%	0.40%	
Secondary Market Public Debt 2-6 years	1.52%		

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.34	0.05
10.01 - 20%	3.64	15.98	1.15
20.01 - 30%	7.43	25.35	3.64
30.01 - 40%	12.42	35.14	7.21
40.01 - 50%	18.58	45.09	11.17
50.01 - 60%	23.29	55.10	16.12
60.01 - 70%	25.88	64.39	21.26
70.01 - 80%	5.95	73.55	33.25
80.01 - 90%	2.13	84.91	3.57
90.01 - 100%	0.10	90.82	2.56
Weighted average (WALTV)	51.02	61.99	
Minimum	0.18	6.46	
Maximum	91.15	99.64	

Additional information

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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Caja Rural de Teruel,
Caja Rural de Toledo,
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Ruralcaja,
Caja Rural de Sur,
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Chilches,
Cajasiete, Caja rural,
Credit Valencia

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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)	0.33%	0.37%	0.39%	0.35%	0.29%
Annual Percentage Rate (CPR)	3.89%	4.41%	4.61%	4.10%	3.39%

Geographic distribution		
	Current	At constitution date
Andalucia	13.52%	14.08%
Aragon	7.84%	8.18%
Asturias	0.81%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	2.13%	1.70%
Canary Islands	1.75%	1.63%
Castilla-La Mancha	35.46%	33.45%
Castilla-Leon	0.91%	0.84%
Catalonia	1.14%	1.43%
Extremadura	1.59%	1.51%
Galicia	0.08%	0.06%
La Rioja	1.26%	1.36%
Madrid	5.94%	5.65%
Murcia	0.58%	0.54%
Navarra	1.73%	1.57%
Valencia	25.20%	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	733	242,759.57	72,883.62	0.00	315,643.19	31.14	64,481,771.69	64,797,414.88	69.42	46.65
from > 1 to ≤ 2 months	157	139,834.95	52,902.01	0.00	192,736.96	19.01	14,345,660.19	14,538,297.15	15.35	47.36
from > 2 to ≤ 3 months	95	104,550.60	47,995.08	0.00	152,545.68	15.05	9,418,376.61	9,570,922.29	10.11	52.34
from > 3 to ≤ 6 months	21	34,587.21	22,597.91	0.00	57,185.12	5.64	2,045,208.68	2,102,393.80	2.22	50.97
from > 6 to < 12 months	21	57,576.50	35,231.63	0.00	92,808.13	9.16	1,967,433.34	2,060,241.47	2.18	50.48
from ≥ 12 to < 18 months	16	80,277.40	45,493.11	0.00	125,770.51	12.41	1,331,641.37	1,457,411.88	1.54	57.04
from ≥ 18 to < 24 months	1	5,621.18	5,873.52	0.00	11,494.70	1.13	94,964.17	106,458.87	0.11	71.51
from ≥ 24 months	8	108.13	65,368.54	0.00	65,476.67	6.46	0.00	65,476.67	0.07	3.62
Subtotal	1,052	665,315.54	348,345.42	0.00	1,013,660.96	100.00	93,684,956.05	94,698,617.01	100.00	47.21
<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	1,052	665,315.54	348,345.42	0.00	1,013,660.96		93,684,956.05	94,698,617.01		47.21