

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

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 Sarrià,
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

Servicer

Cajas Rurales: Popular, Albalat dels
Sorells, Bolears, 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 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 (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 205.508333 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	8.55	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	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
	With 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	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
	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	21.99	20.42	18.78	17.17	15.66	14.30	13.09	12.02
		Final Maturity	Years	03/16/2036	08/18/2034	12/27/2032	05/21/2031	11/17/2029	07/07/2028	04/23/2027	03/26/2026
Series C	With optional redemption *	Average life	Years	23.01	21.51	20.01	18.51	17.01	15.51	14.26	13.00
		Final Maturity	Years	03/22/2037	09/22/2035	03/22/2034	09/22/2032	03/22/2031	09/22/2029	06/22/2028	03/22/2027
	Without 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	06/21/2030	09/22/2028	03/21/2027	12/21/2025	09/21/2024	09/21/2023	12/21/2022
	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
Series C	Without optional redemption *	Average life	Years	28.47	24.75	23.17	21.66	20.20	18.81	17.49	16.26
		Final Maturity	Years	09/04/2040	12/15/2038	05/19/2037	11/15/2035	06/01/2034	01/07/2033	09/14/2031	06/24/2030
	With optional redemption *	Average life	Years	35.52	35.52	35.52	35.52	35.52	35.52	35.52	35.52
		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
	Without 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	06/21/2030	09/22/2028	03/21/2027	12/21/2025	09/21/2024	09/21/2023	12/21/2022

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	
Series A	92.73%	609,483,489.48	12.92%	94.75%	862,200,000.00	9.85%	
Series B	3.12%	20,500,000.00	9.80%	2.25%	20,500,000.00	7.60%	
Series C	4.15%	27,300,000.00	5.65%	3.00%	27,300,000.00	4.60%	
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%	
Servicer ppal collect not yet credited		1,498,422.61		
Servicer 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	% LTV
0.01 - 10%		0.47	7.66	0.05
10.01 - 20%		3.09	15.96	1.15
20.01 - 30%		6.91	25.44	3.64
30.01 - 40%		11.36	35.27	7.21
40.01 - 50%		17.36	45.27	11.17
50.01 - 60%		22.64	55.22	16.12
60.01 - 70%		27.63	64.98	21.26
70.01 - 80%		7.75	73.17	33.25
80.01 - 90%		2.43	84.45	3.57
90.01 - 100%		0.36	90.97	2.56
Weighted average (WALTV)		52.66		61.99
Minimum		0.27		6.46
Maximum		92.50		99.64

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Extremadura, Gijón, Granada, Navarra,
Soria, Cajasiete, Teruel, Toledo,
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Burriana, San José de Nules, San
Roque de Almenara, Credit Valencia

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Banco Cooperativo Español

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	232,656.20	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	14,831,569.13	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 ≥ 2 years	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>										
	0	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	1,192	7,490,379.13	888,171.69	0.00	8,378,550.82		106,316,767.59	114,695,318.41		50.39

Additional information