

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
Chilches,
Cajasiete, Caja rural,
Credit Valencia

Servicer
Cajas Rurales: Popular, Albalat dels
Sorells, Balcars, 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

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo Español

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo Español

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Pendiente de nombramiento
Appointment pending

Financial Swaps
Banco Cooperativo Español
Caja Navarra

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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323976003	11/04/2009 8,622	100,000.00 862,200,000.00 100.00%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.1590% 03/22/2010 437.844444 Gross 359.032444 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2010 "Pass-Through" Secutential / Pro rata under certain circumstances	Aaa	Aaa
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	1.3590% 03/22/2010 513.400000 Gross 420.988000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	A1	A1
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	1.5590% 03/22/2010 588.955556 Gross 482.943556 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		910,000,000.00		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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	10.96	9.17	7.80	6.73	5.87	5.19	4.65	4.18
		Final Maturity	Years	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64
		Date		03/22/2033	09/22/2030	06/22/2028	06/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020
	Without optional redemption *	Average life	Years	11.10	9.33	7.96	6.89	6.03	5.35	4.78	4.32
		Final Maturity	Years	27.90	26.15	24.15	22.15	20.15	18.39	16.64	15.39
		Date		09/22/2037	12/22/2035	12/22/2033	12/22/2031	12/22/2029	03/22/2028	06/22/2026	03/22/2025
Series B	With optional redemption *	Average life	Years	17.70	15.21	13.14	11.44	10.01	8.88	7.96	7.15
		Final Maturity	Years	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64
		Date		03/22/2033	09/22/2030	06/22/2028	06/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020
	Without optional redemption *	Average life	Years	18.25	15.86	13.81	12.11	10.70	9.52	8.54	7.72
		Final Maturity	Years	27.90	26.15	24.39	22.39	20.39	18.64	16.89	15.39
		Date		09/22/2037	12/22/2035	03/22/2034	03/22/2032	03/22/2030	06/22/2028	09/22/2026	03/22/2025
Series C	With optional redemption *	Average life	Years	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64
		Final Maturity	Years	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64
		Date		03/22/2033	09/22/2030	06/22/2028	06/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020
	Without optional redemption *	Average life	Years	31.38	29.36	27.49	25.66	23.85	22.09	20.43	18.88
		Final Maturity	Years	03/14/2041	03/06/2039	04/25/2037	06/27/2035	09/05/2033	12/03/2031	04/04/2030	09/17/2028
		Date		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	
Series A	94.75%	862,200,000.00	9.85%	94.75%	862,200,000.00	9.85%	
Series B	2.25%	20,500,000.00	7.60%	2.25%	20,500,000.00	7.60%	
Series C	3.00%	27,300,000.00	4.60%	3.00%	27,300,000.00	4.60%	
Issue of Bonds		910,000,000.00			910,000,000.00		
Reserve Fund	4.60%	41,860,000.00	4.60%		41,860,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		55,432,853.32	0.799%
Servicer ppal collect not yet credited		1,333,107.55	
Servicer ints collect not yet credited		749,125.22	
Liabilities		Available	Balance
Start-up Loan			1,161,400.84
Subordinated Loan			41,860,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,214	8,245
Principal			
Principal outstanding		900,198,639.92	910,099,987.12
Average loan		109,593.21	110,382.05
Minimum		581.93	4,591.28
Maximum		495,210.69	496,292.86
Interest rate			
Weighted average (wac)		2.85%	3.20%
Minimum		1.48%	1.59%
Maximum		7.09%	7.38%
Final maturity			
Weighted average (WARM) (months)		294	296
Minimum		08/06/2011	08/06/2011
Maximum		11/10/2049	11/10/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)		97.10%	97.08%
Mortgage Market: Savings Banks		2.49%	2.50%
Mortgage Market: All Institutions		0.41%	0.40%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.05	7.94
10.01 - 20%		1.25	16.60
20.01 - 30%		3.67	25.58
30.01 - 40%		7.36	35.19
40.01 - 50%		11.46	45.44
50.01 - 60%		16.29	55.27
60.01 - 70%		21.21	65.12
70.01 - 80%		32.66	75.11
80.01 - 90%		3.60	84.51
90.01 - 100%		2.44	94.33
Weighted average (WALT)		61.64	61.99
Minimum		0.79	6.46
Maximum		99.45	99.64

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%				0.28%
Annual Percentage Rate (CPR)	4.55%				3.36%

Geographic distribution

	Current	At constitution date
Andalucia	14.06%	14.08%
Aragon	8.14%	8.18%
Asturias	0.77%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.71%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	33.45%	33.45%
Castilla-Leon	0.82%	0.84%
Catalonia	1.44%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.36%	1.36%
Madrid	5.65%	5.65%
Murcia	0.54%	0.54%
Navarra	1.58%	1.57%
Valencia	27.20%	27.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	802	215,721.15	153,805.27	0.00	369,526.42	73.55	89,442,217.94	89,811,744.36	87.47	57.75
from > 1 to ≤ 2 months	105	52,675.52	60,547.10	0.00	113,222.62	22.54	11,317,664.58	11,430,887.20	11.13	57.57
from > 2 to ≤ 3 months	10	7,052.06	12,618.90	0.00	19,670.96	3.92	1,410,262.03	1,429,932.99	1.39	59.73
Subtotal	917	275,448.73	226,971.27	0.00	502,420.00	100.00	102,170,144.55	102,672,564.55	100.00	57.76
Doubt debts (subjectives)										
	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	917	275,448.73	226,971.27	0.00	502,420.00		102,170,144.55	102,672,564.55		57.76

Additional information