

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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 Juncquera de
Chilches,
Cajasiete, Caja rural,
Credit Valencia

Servicer

Cajas Rurales: Popular, Albalat dels
Sorells, Bolears, Galega, La Vail '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

Deloitte

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	96,029.54 827,966,693.88 96.03%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.0320% 09/22/2010 253.261907 Gross 205.142145 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2010 "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	1.2320% 09/22/2010 314.844444 Gross 255.024000 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	1.4320% 09/22/2010 365.955556 Gross 296.424000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		875,766,693.88	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	10.42	8.73	7.42	6.40	5.59	4.94	4.41	3.98	
		Final Maturity	Date	11/18/2020	03/12/2019	11/21/2017	11/13/2016	01/23/2016	05/30/2015	11/17/2014	06/12/2014	
			22.52	20.01	17.76	15.76	14.01	12.51	11.26	10.26		
			Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	09/22/2020	
	Without optional redemption *	Average life	Years	10.55	8.89	7.60	6.58	5.76	5.10	4.56	4.11	
		Final Maturity	Date	01/07/2021	05/11/2019	01/24/2018	01/16/2017	03/25/2016	07/28/2015	01/12/2015	08/01/2014	
Series B	With optional redemption *		Years	27.02	25.27	23.27	21.27	19.52	17.76	16.26	14.76	
			Date	06/22/2037	09/22/2035	09/22/2033	09/22/2031	12/22/2029	03/22/2028	09/22/2026	03/22/2025	
	Without optional redemption *	Average life	Years	16.71	14.34	12.37	10.77	9.45	8.37	7.48	6.76	
		Final Maturity	Date	03/04/2027	10/18/2024	11/02/2022	03/25/2021	12/01/2019	11/01/2018	12/13/2017	03/23/2017	
			22.52	20.01	17.76	15.76	14.01	12.51	11.26	10.26		
			Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	09/22/2020	
Series C	With optional redemption *	Average life	Years	17.25	14.98	13.06	11.46	10.12	9.01	8.09	7.31	
		Final Maturity	Date	09/18/2027	06/12/2025	07/11/2023	12/03/2021	08/02/2020	06/24/2019	07/21/2018	10/10/2017	
			27.02	25.27	23.52	21.52	19.76	18.01	16.26	15.01		
			Date	06/22/2037	09/22/2035	12/22/2033	12/22/2031	03/22/2030	06/22/2028	09/22/2026	06/22/2025	
	Without optional redemption *	Average life	Years	22.52	20.01	17.76	15.76	14.01	12.51	11.26	10.26	
		Final Maturity	Date	12/21/2032	06/21/2030	03/22/2028	03/22/2026	06/21/2024	12/21/2022	09/22/2021	09/21/2020	
Series D	With optional redemption *		Years	22.52	20.01	17.76	15.76	14.01	12.51	11.26	10.26	
			Date	12/22/2032	06/22/2030	03/22/2028	03/22/2026	06/22/2024	12/22/2022	09/22/2021	09/22/2020	
	Without optional redemption *	Average life	Years	30.43	28.47	26.65	24.88	23.12	21.42	19.81	18.33	
		Final Maturity	Date	11/17/2040	12/02/2038	02/08/2037	05/01/2035	07/30/2033	11/16/2031	04/10/2030	10/14/2028	
			39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28	
			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	94.54%	827,966,693.88	10.24%	94.75%	862,200,000.00	9.85%
Series B	2.34%	20,500,000.00	7.90%	2.25%	20,500,000.00	7.60%
Series C	3.12%	27,300,000.00	4.78%	3.00%	27,300,000.00	4.60%
Issue of Bonds		875,766,693.88			910,000,000.00	
Reserve Fund	4.78%	41,860,000.00		4.60%	41,860,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	45,041,778.46	0.669%	
Servicer ppal collect not yet credited	1,480,394.42		
Servicer ints collect not yet credited	692,439.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.732%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,085,805.67	1.732%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,114	8,245	
Principal			
Principal outstanding	871,522,481.90	910,099,987.12	
Average loan	107,409.72	110,382.05	
Minimum	566.03	4,591.26	
Maximum	490,410.69	496,292.86	
Interest rate			
Weighted average (wac)	2.55%	3.20%	
Minimum	1.50%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	289	296	
Minimum	09/16/2010	08/06/2011	
Maximum	11/10/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.08%	97.08%	
Mortgage Market: Savings Banks	2.52%	2.50%	
Mortgage Market: All Institutions	0.39%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.07	7.77	8.24
10.01 - 20%	1.46	16.58	1.15
20.01 - 30%	3.89	25.55	3.64
30.01 - 40%	7.64	35.14	7.21
40.01 - 50%	12.08	45.38	11.17
50.01 - 60%	16.86	55.26	16.12
60.01 - 70%	22.13	65.13	21.26
70.01 - 80%	30.31	74.61	33.25
80.01 - 90%	3.57	84.85	3.57
90.01 - 100%	2.01	94.26	2.56
Weighted average (WALT)		60.66	61.99
Minimum		0.59	6.46
Maximum		98.69	99.64

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.32%	0.26%		0.26%
Annual Percentage Rate (CPR)	4.37%	3.73%	3.03%		3.11%

Geographic distribution

	Current	At constitution date
Andalucia	13.94%	14.08%
Aragon	8.07%	8.18%
Asturias	0.75%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.75%	1.70%
Canary Islands	1.65%	1.63%
Castilla-La Mancha	33.48%	33.45%
Castilla-Leon	0.83%	0.84%
Catalonia	1.46%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.37%	1.36%
Madrid	5.68%	5.65%
Murcia	0.55%	0.54%
Navarra	1.61%	1.57%
Valencia	27.23%	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	934	262,963.44	143,882.52	0.00	406,845.96	53.37	97,340,839.50	97,747,685.46	78.63	55.80
from > 1 to ≤ 2 months	123	75,791.67	58,433.47	0.00	134,225.14	17.61	14,331,042.84	14,465,267.98	11.64	57.84
from > 2 to ≤ 3 months	36	31,149.52	30,457.08	0.00	61,606.60	8.08	4,543,215.40	4,604,822.00	3.70	62.85
from > 3 to ≤ 6 months	33	36,532.34	43,953.20	0.00	80,485.54	10.56	4,548,822.46	4,629,308.00	3.72	65.31
from > 6 to < 12 months	24	34,538.24	44,559.44	0.00	79,097.68	10.38	2,786,800.48	2,865,898.16	2.31	61.76
Subtotal	1,150	440,975.21	321,285.71	0.00	762,260.92	100.00	123,550,720.68	124,312,981.60	100.00	56.70
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	1,150	440,975.21	321,285.71	0.00	762,260.92		123,550,720.68	124,312,981.60		56.70

Additional information