

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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 Subscriber
Banco Cooperativo Español

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Bond Paying Agent
Banco Cooperativo Español

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AIASF Mercado de Renta Fija

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Treasury Account
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Assets Custodian
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Start-up Loan
Entidades Cedentes

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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	92.786.15 800,002.185.30 92.79%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.3220% 03/22/2011 306.658226 Gross 248.393163 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2011 "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	1.5220% 03/22/2011 380.500000 Gross 308.205000 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	1.7220% 03/22/2011 430.500000 Gross 348.705000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Baa3	Baa3
Total		847,802.185.30	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	10.29	8.68	7.41	6.44	5.65	5.01	4.50	4.07
			Date	01/03/2021	05/25/2019	02/17/2018	02/27/2017	05/15/2016	09/26/2015	03/21/2015	10/17/2014
		Final Maturity	Years	22.02	19.76	17.51	15.76	14.01	12.50	11.26	10.26
	Without optional redemption *	Average life	Years	10.45	8.85	7.60	6.61	5.82	5.17	4.65	4.21
			Date	03/02/2021	07/27/2019	04/26/2018	04/29/2017	07/14/2016	11/23/2015	05/15/2015	12/06/2014
		Final Maturity	Years	26.77	25.02	23.02	21.26	19.26	17.76	16.01	14.76
Series B	With optional redemption *	Average life	Years	16.38	14.11	12.20	10.69	9.40	8.35	7.49	6.77
			Date	02/03/2027	10/29/2024	12/01/2022	05/27/2021	02/14/2020	01/25/2019	03/16/2018	06/29/2017
		Final Maturity	Years	22.02	19.76	17.51	15.76	14.01	12.50	11.26	10.26
	Without optional redemption *	Average life	Years	16.97	14.77	12.91	11.35	10.06	8.98	8.08	7.32
			Date	09/07/2027	06/24/2025	08/15/2023	01/24/2022	10/10/2020	09/12/2019	10/20/2018	01/14/2018
		Final Maturity	Years	26.77	25.02	23.27	21.51	19.51	17.76	16.26	15.01
Series C	With optional redemption *	Average life	Years	22.02	19.76	17.51	15.76	14.01	12.50	11.26	10.26
			Date	09/22/2032	06/22/2030	03/21/2028	06/22/2026	09/21/2024	03/21/2023	12/22/2021	12/22/2020
		Final Maturity	Years	22.02	19.76	17.51	15.76	14.01	12.50	11.26	10.26
	Without optional redemption *	Average life	Years	30.17	28.23	26.45	24.71	22.99	21.32	19.75	18.28
			Date	11/13/2040	12/09/2038	02/26/2037	06/01/2035	09/12/2033	01/12/2032	06/16/2030	12/28/2028
		Final Maturity	Years	39.03	39.03	39.03	39.03	39.03	39.03	39.03	39.03
		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	94.36%	800,002,185.30	10.58%	94.75%	862,200,000.00	9.85%
Series B	2.42%	20,500,000.00	8.16%	2.25%	20,500,000.00	7.60%
Series C	3.22%	27,300,000.00	4.94%	3.00%	27,300,000.00	4.60%
Issue of Bonds		847,802,185.30			910,000,000.00	
Reserve Fund	4.94%	41,860,000.00		4.60%	41,860,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,522,478.26	0.964%	
Servicer ppal collect not yet credited	1,467,354.26		
Servicer ints collect not yet credited	672,895.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	2.022%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		930,690.59	2.022%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,017	8,245
Principal			
Principal outstanding		841,942,780.00	910,099,987.12
Average loan		105,019.68	110,382.05
Minimum		549.90	4,591.26
Maximum		484,049.15	496,292.86
Interest rate			
Weighted average (wac)		2.63%	3.20%
Minimum		1.57%	1.59%
Maximum		6.45%	7.38%
Final maturity			
Weighted average (WARM) (months)		283	296
Minimum		06/11/2011	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)		97.07%	97.08%
Mortgage Market: Savings Banks		2.53%	2.50%
Mortgage Market: All Institutions		0.40%	0.40%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.08	7.90
10.01 - 20%		1.69	16.45
20.01 - 30%		4.49	25.80
30.01 - 40%		7.82	35.39
40.01 - 50%		12.61	45.36
50.01 - 60%		17.58	55.28
60.01 - 70%		22.99	65.26
70.01 - 80%		27.50	74.07
80.01 - 90%		3.49	84.71
90.01 - 100%		1.74	93.87
Weighted average (WALTV)		59.62	61.99
Minimum		0.75	6.46
Maximum		97.88	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)	0.52%	0.33%	0.28%	0.27%	0.27%
Annual Percentage Rate (CPR)	6.04%	3.95%	3.33%	3.14%	3.17%

Geographic distribution

	Current	At constitution date
Andalucia	13.79%	14.08%
Aragon	8.11%	8.18%
Asturias	0.73%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.79%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	33.55%	33.45%
Castilla-Leon	0.83%	0.84%
Catalonia	1.47%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.38%	1.36%
Madrid	5.67%	5.65%
Murcia	0.56%	0.54%
Navarra	1.59%	1.57%
Valencia	27.28%	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	790	227,447.86	124,435.93	0.00	351,883.79	40.96	83,528,332.46	83,880,216.25	71.00	55.80
from > 1 to ≤ 2 months	162	110,395.62	80,410.97	0.00	190,806.59	22.21	20,073,113.90	20,263,920.49	17.15	57.31
from > 2 to ≤ 3 months	37	32,368.73	29,206.18	0.00	61,574.91	7.17	4,440,192.91	4,501,767.82	3.81	60.37
from > 3 to ≤ 6 months	32	40,152.02	38,487.41	0.00	78,639.43	9.15	4,018,543.65	4,097,183.08	3.47	64.03
from > 6 to < 12 months	27	53,898.83	70,757.81	0.00	124,656.64	14.51	3,382,454.05	3,507,110.69	2.97	72.41
from ≥ 12 to < 18 months	17	21,837.99	29,669.90	0.00	51,507.89	6.00	1,833,366.04	1,884,873.93	1.60	56.09
Subtotal	1,065	486,101.05	372,968.20	0.00	859,069.25	100.00	117,276,003.01	118,135,072.26	100.00	56.86
<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	1,065	486,101.05	372,968.20	0.00	859,069.25		117,276,003.01	118,135,072.26		56.86

Additional information