

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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 Suscriber

Banco Cooperativo Español

Servicer Credit Support Provider

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Bond Paying Agent

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Market

AIAF Mercado de Renta Fija

Register of Book Securities

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Treasury Account

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Assets Custodian

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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	90,854.37 783,346,378.14 90.85%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.4720% 06/22/2011 341.773950 Gross 276.836899 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa AA-sf	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	1.6720% 06/22/2011 427.288889 Gross 346.104000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1 Asf	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	1.8720% 06/22/2011 478.400000 Gross 387.504000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 BBB-sf	Baa3
Total		831,146,378.14	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	10.00	8.38	7.14	6.16	5.38	4.77	4.26	3.84
		Final Maturity	Years	03/19/2021	08/05/2019	05/10/2018	05/17/2017	08/07/2016	12/27/2015	06/24/2015	01/23/2015
		Final Maturity	Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021
		Final Maturity	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021
		Final Maturity	Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01
Series B	With optional redemption *	Average life	Years	10.07	8.47	7.22	6.25	5.47	4.84	4.33	3.91
		Final Maturity	Years	04/12/2021	09/06/2019	06/09/2018	06/17/2017	09/07/2016	01/22/2016	07/19/2015	02/14/2015
		Final Maturity	Years	24.52	22.52	20.52	18.52	16.76	15.26	13.76	12.51
	Without optional redemption *	Average life	Years	09/22/2035	09/22/2033	09/22/2031	09/22/2029	12/22/2027	06/22/2026	12/22/2024	09/22/2023
		Final Maturity	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021
		Final Maturity	Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01
Series C	With optional redemption *	Average life	Years	25.29	23.52	21.62	19.70	17.89	16.25	14.79	13.49
		Final Maturity	Years	06/28/2036	09/20/2034	10/26/2032	11/28/2030	02/03/2029	06/17/2027	12/30/2025	09/14/2024
		Final Maturity	Years	26.27	24.52	22.77	21.02	19.27	17.52	16.01	14.76
	Without optional redemption *	Average life	Years	06/22/2037	09/22/2035	12/22/2033	03/22/2032	06/22/2030	09/22/2028	03/22/2027	12/22/2025
		Final Maturity	Years	21.77	19.27	17.27	15.26	13.52	12.26	11.01	10.01
		Final Maturity	Years	12/22/2032	06/22/2030	06/22/2028	06/22/2026	09/22/2024	06/22/2023	03/22/2022	03/22/2021
	With optional redemption *	Average life	Years	29.65	27.75	26.00	24.28	22.60	20.96	19.40	17.96
		Final Maturity	Years	11/06/2040	12/13/2038	03/13/2037	06/27/2035	10/19/2033	02/28/2032	08/11/2030	03/03/2029
		Final Maturity	Years	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53
	Without optional redemption *	Average life	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
		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
		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

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	94.25%	783,346,378.14	10.79%	94.75%	862,200,000.00	9.85%	
Series B	2.47%	20,500,000.00	8.32%	2.25%	20,500,000.00	7.60%	
Series C	3.28%	27,300,000.00	5.04%	3.00%	27,300,000.00	4.60%	
Issue of Bonds		831,146,378.14			910,000,000.00		
Reserve Fund	5.04%	41,860,000.00		4.60%	41,860,000.00		

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		44,603,025.58	1.110%	
Servicer ppal collect not yet credited		1,262,100.53		
Servicer ints collect not yet credited		662,917.65		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,860,000.00	2.172%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			853,133.05	2.172%
Start-up Loan S/T			310,230.16	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,966	8,245
Principal			
Principal outstanding		827,037,707.52	910,099,987.12
Average loan		103,820.95	110,382.05
Minimum		541.75	4,591.26
Maximum		480,844.69	496,292.86
Interest rate			
Weighted average (wac)		2.69%	3.20%
Minimum		1.62%	1.59%
Maximum		6.45%	7.38%
Final maturity			
Weighted average (WARM) (months)		281	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)		97.08%	97.08%
Mortgage Market: Savings Banks		2.51%	2.50%
Mortgage Market: All Institutions		0.40%	0.40%

LTV Distribution

		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.11	8.08
10.01 - 20%		1.79	16.39
20.01 - 30%		4.52	25.78
30.01 - 40%		8.10	35.42
40.01 - 50%		12.98	45.39
50.01 - 60%		17.80	55.28
60.01 - 70%		23.39	65.24
70.01 - 80%		26.22	73.82
80.01 - 90%		3.46	84.71
90.01 - 100%		1.63	93.76
Weighted average (WALT)		59.14	61.99
Minimum		0.72	6.46
Maximum		97.47	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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.29%	0.31%	0.29%	0.27%
Annual Percentage Rate (CPR)	4.59%	3.47%	3.71%	3.43%	3.23%

Geographic distribution		
	Current	At constitution date
Andalucia	13.67%	14.08%
Aragon	8.12%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.81%	1.70%
Canary Islands	1.59%	1.63%
Castilla-La Mancha	33.62%	33.45%
Castilla-Leon	0.84%	0.84%
Catalonia	1.48%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.32%	1.36%
Madrid	5.68%	5.65%
Murcia	0.56%	0.54%
Navarra	1.59%	1.57%
Valencia	27.35%	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	1,012	297,044.98	170,184.58	0.00	467,229.56	39.35	106,530,665.09	106,997,894.65	72.79	54.49
from > 1 to ≤ 2 months	169	106,971.06	78,218.46	0.00	185,189.52	15.59	18,547,040.30	18,732,229.82	12.74	59.16
from > 2 to ≤ 3 months	57	55,018.12	47,729.25	0.00	102,747.37	8.65	6,629,735.39	6,732,482.76	4.58	57.34
from > 3 to ≤ 6 months	45	65,209.60	53,939.22	0.00	119,148.82	10.03	6,001,786.05	6,120,934.87	4.16	62.46
from > 6 to < 12 months	36	75,116.51	72,776.66	0.00	147,893.17	12.45	4,179,345.10	4,327,238.27	2.94	64.80
from ≥ 12 to < 18 months	32	66,436.21	98,853.38	0.00	165,289.59	13.92	3,912,272.91	4,077,562.50	2.77	62.83
Subtotal	1,351	665,796.48	521,701.55	0.00	1,187,498.03	100.00	145,800,844.84	146,988,342.87	100.00	55.95
<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	1,351	665,796.48	521,701.55	0.00	1,187,498.03		145,800,844.84	146,988,342.87		55.95