

RURAL HIPOTECARIO XII Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
Currency: EUR

Date of constitution
11/04/2009

VAT Reg. no.
V85812600

Management Company
Europa 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, Balears, 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

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	89,295.35 769,904,507.70 89.30%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.8100% 09/22/2011 413.040602 Gross 334.562888 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2011 "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	2.0100% 09/22/2011 513.666667 Gross 416.070000 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	2.2100% 09/22/2011 564.777778 Gross 457.470000 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		817,704,507.70	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	9.96	8.36	7.12	6.15	5.38	4.75	4.26	3.84
		Final Maturity	Years	06/04/2021	10/30/2019	08/01/2018	08/14/2017	11/04/2016	03/21/2016	09/23/2015	04/23/2015
			Date	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01
	Without optional redemption *	Average life	Years	12/22/2032	09/22/2030	06/22/2028	09/22/2026	12/22/2024	06/22/2023	06/22/2022	06/22/2021
		Final Maturity	Years	12/22/2032	09/22/2030	06/22/2028	09/22/2026	12/22/2024	06/22/2023	06/22/2022	06/22/2021
			Date	12/22/2032	09/22/2030	06/22/2028	09/22/2026	12/22/2024	06/22/2023	06/22/2022	06/22/2021
Series B	With optional redemption *	Average life	Years	10.03	8.44	7.20	6.23	5.46	4.83	4.32	3.90
		Final Maturity	Years	06/30/2021	11/28/2019	09/02/2018	09/12/2017	12/04/2016	04/20/2016	10/16/2015	05/14/2015
			Date	24.27	22.27	20.27	18.52	16.76	15.01	13.76	12.51
	Without optional redemption *	Average life	Years	09/22/2035	09/22/2033	09/22/2031	12/22/2029	03/22/2028	06/22/2026	03/22/2025	12/22/2023
		Final Maturity	Years	12/22/2032	09/22/2030	06/22/2028	09/22/2026	12/22/2024	06/22/2023	06/22/2022	06/22/2021
			Date	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01
Series C	With optional redemption *	Average life	Years	25.07	23.33	21.46	19.57	17.78	16.15	14.70	13.42
		Final Maturity	Years	07/10/2036	10/13/2034	11/30/2032	01/10/2031	03/27/2029	08/10/2027	02/28/2026	11/18/2024
			Date	26.02	24.52	22.76	20.76	19.01	17.52	16.01	14.51
	Without optional redemption *	Average life	Years	12/22/2037	12/22/2035	03/22/2034	03/22/2032	06/22/2030	12/22/2028	06/22/2027	12/22/2025
		Final Maturity	Years	12/22/2032	09/22/2030	06/22/2028	09/22/2026	12/22/2024	06/22/2023	06/22/2022	06/22/2021
			Date	21.52	19.27	17.01	15.26	13.51	12.01	11.01	10.01
Series C	With optional redemption *	Average life	Years	29.46	27.56	25.82	24.12	22.46	20.84	19.30	17.87
		Final Maturity	Years	11/29/2040	01/06/2039	04/09/2037	07/31/2035	11/29/2033	04/17/2032	10/04/2030	04/30/2029
			Date	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28
	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
			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	94.15%	769,904,507.70	10.97%	94.75%	862,200,000.00	9.85%	
Series B	2.51%	20,500,000.00	8.46%	2.25%	20,500,000.00	7.60%	
Series C	3.34%	27,300,000.00	5.12%	3.00%	27,300,000.00	4.60%	
Issue of Bonds		817,704,507.70			910,000,000.00		
Reserve Fund	5.12%	41,860,000.00		4.60%	41,860,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		50,190,732.97	1.434%
Servicer ppal collect not yet credited		973,550.69	
Servicer ints collect not yet credited		744,984.88	
Liabilities		Available	Balance
Subordinated Loan L/T		41,860,000.00	2.510%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		775,575.51	2.510%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,910	8,245
Principal			
Principal outstanding		810,321,818.65	910,099,987.12
Average loan		102,442.71	110,382.05
Minimum		530.88	4,591.26
Maximum		476,750.05	496,292.86
Interest rate			
Weighted average (wac)		2.93%	3.20%
Minimum		1.68%	1.59%
Maximum		6.45%	7.38%
Final maturity			
Weighted average (WARM) (months)		277	296
Minimum		09/23/2011	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)		97.11%	97.08%
Mortgage Market: Savings Banks		2.49%	2.50%
Mortgage Market: All Institutions		0.40%	0.40%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.12	7.94
10.01 - 20%		1.93	16.31
20.01 - 30%		4.84	25.90
30.01 - 40%		8.35	35.51
40.01 - 50%		13.13	45.37
50.01 - 60%		18.30	55.21
60.01 - 70%		24.39	65.27
70.01 - 80%		24.18	73.57
80.01 - 90%		3.27	84.64
90.01 - 100%		1.48	93.57
Weighted average (WALTV)		58.47	61.99
Minimum		0.72	6.46
Maximum		96.92	99.64

Additional information

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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)	0.22%	0.20%	0.22%	0.25%	0.26%
Annual Percentage Rate (CPR)	2.66%	2.42%	2.64%	2.97%	3.06%

Geographic distribution		
	Current	At constitution date
Andalucia	13.66%	14.08%
Aragon	8.04%	8.18%
Asturias	0.74%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.83%	1.70%
Canary Islands	1.61%	1.63%
Castilla-La Mancha	33.66%	33.45%
Castilla-Leon	0.85%	0.84%
Catalonia	1.50%	1.43%
Extremadura	1.49%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.29%	1.36%
Madrid	5.67%	5.65%
Murcia	0.57%	0.54%
Navarra	1.61%	1.57%
Valencia	27.36%	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	1,459	419,367.03	242,298.79	0.00	661,665.82	47.86	122,272,824.16	122,934,489.98	74.31	49.50
from > 1 to ≤ 2 months	191	141,856.62	105,792.93	0.00	247,649.55	17.91	22,647,237.95	22,894,887.50	13.84	57.17
from > 2 to ≤ 3 months	68	58,644.16	61,165.99	0.00	119,810.15	8.67	8,140,129.06	8,259,939.21	4.99	59.50
from > 3 to ≤ 6 months	31	41,288.31	33,601.47	0.00	74,889.78	5.42	3,354,871.76	3,429,761.54	2.07	61.65
from > 6 to < 12 months	42	98,388.02	89,524.21	0.00	187,912.23	13.59	5,862,357.13	6,050,269.36	3.66	64.68
from ≥ 12 to < 18 months	12	32,112.24	53,375.47	0.00	85,487.71	6.18	1,422,338.34	1,507,826.05	0.91	61.04
from ≥ 18 to < 24 months	5	2,779.48	2,341.20	0.00	5,120.68	0.37	348,467.27	353,587.95	0.21	31.78
Subtotal	1,808	794,435.86	588,100.06	0.00	1,382,535.92	100.00	164,048,225.67	165,430,761.59	100.00	51.57
<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	1,808	794,435.86	588,100.06	0.00	1,382,535.92		164,048,225.67	165,430,761.59		51.57