

RURAL HIPOTECARIO XII Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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, 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
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	86,556.06 746,286,349.32 86.56%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.7180% 03/22/2012 375.888925 Gross 304.470029 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2sf 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	1.9180% 03/22/2012 484.827778 Gross 392.710500 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	2.1180% 03/22/2012 535.383333 Gross 433.660500 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		794,086,349.32	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	9.79	8.26	7.08	6.15	5.40	4.81	4.31	3.91
			Date	10/04/2021	03/25/2020	01/17/2019	02/12/2018	05/14/2017	10/10/2016	04/12/2016	11/16/2015
		Final Maturity	Years	21.02	18.76	16.76	15.01	13.26	12.01	10.76	9.76
			Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021
	Without optional redemption *	Average life	Years	9.87	8.35	7.17	6.23	5.49	4.88	4.39	3.98
			Date	11/01/2021	04/27/2020	02/19/2019	03/14/2018	06/15/2017	11/07/2016	05/10/2016	12/12/2015
Final Maturity		Years	23.77	22.02	20.01	18.26	16.51	15.01	13.51	12.26	
		Date	09/22/2035	12/22/2033	12/22/2031	03/22/2030	06/22/2028	12/22/2026	06/22/2025	03/22/2024	
Series B	With optional redemption *	Average life	Years	21.02	18.76	16.76	15.01	13.26	12.01	10.76	9.76
			Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021
		Final Maturity	Years	21.02	18.76	16.76	15.01	13.26	12.01	10.76	9.76
		Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021	
	Without optional redemption *	Average life	Years	24.65	22.95	21.13	19.31	17.57	15.99	14.58	13.34
			Date	08/09/2036	11/27/2034	02/02/2033	04/08/2031	07/11/2029	12/14/2027	07/18/2026	04/21/2025
Final Maturity		Years	25.77	24.02	22.26	20.52	18.76	17.26	15.76	14.51	
		Date	09/22/2037	12/22/2035	03/22/2034	06/22/2032	09/22/2030	03/22/2029	09/22/2027	06/22/2026	
Series C	With optional redemption *	Average life	Years	21.02	18.76	16.76	15.01	13.26	12.01	10.76	9.76
			Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021
		Final Maturity	Years	21.02	18.76	16.76	15.01	13.26	12.01	10.76	9.76
		Date	12/22/2032	09/22/2030	09/22/2028	12/22/2026	03/22/2025	12/22/2023	09/22/2022	09/22/2021	
	Without optional redemption *	Average life	Years	27.20	25.49	23.83	22.20	20.63	19.14	17.74	16.34
			Date	01/11/2041	02/26/2039	06/10/2037	10/13/2035	02/28/2034	08/02/2032	02/04/2031	09/14/2029
Final Maturity		Years	37.78	37.78	37.78	37.78	37.78	37.78	37.78	37.78	
		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	93.98%	746,286,349.32	11.29%	94.75%	862,200,000.00
Series B	2.58%	20,500,000.00	8.71%	2.25%	20,500,000.00
Series C	3.44%	27,300,000.00	5.27%	3.00%	27,300,000.00
Issue of Bonds		794,086,349.32			910,000,000.00
Reserve Fund	5.27%	41,860,000.00	4.60%		41,860,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		56,440,247.39	1.359%
Servicer ppal collect not yet credited		1,080,915.50	
Servicer ints collect not yet credited		792,540.38	
Liabilities		Available	Balance
Subordinated Loan L/T		41,860,000.00	2.419%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		620,460.43	2.419%
Start-up Loan S/T		310,230.16	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,838	8,245
Principal			
Principal outstanding		782,169,260.32	910,099,987.12
Average loan		99,791.94	110,382.05
Minimum		60.49	4,591.26
Maximum		469,508.54	496,292.86
Interest rate			
Weighted average (wac)		3.06%	3.20%
Minimum		1.95%	1.59%
Maximum		6.45%	7.38%
Final maturity			
Weighted average (WARM) (months)		271	296
Minimum		03/23/2012	08/06/2011
Maximum		11/14/2049	11/10/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		97.13%	97.08%
Mortgage Market: Savings Banks		2.50%	2.50%
Mortgage Market: All Institutions		0.36%	0.40%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.15	7.54
10.01 - 20%		2.12	16.01
20.01 - 30%		5.24	25.82
30.01 - 40%		8.81	35.44
40.01 - 50%		13.84	45.35
50.01 - 60%		19.44	55.29
60.01 - 70%		25.67	65.39
70.01 - 80%		20.60	73.23
80.01 - 90%		2.87	84.61
90.01 - 100%		1.26	93.13
Weighted average (WALTV)		57.32	61.99
Minimum		0.02	6.46
Maximum		96.00	99.64

Additional information

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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
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.25%	0.20%	0.22%	0.25%
Annual Percentage Rate (CPR)	3.19%	2.93%	2.40%	2.58%	2.90%

Geographic distribution

	Current	At constitution date
Andalucia	13.60%	14.08%
Aragon	7.92%	8.18%
Asturias	0.73%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.81%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	33.72%	33.45%
Castilla-Leon	0.83%	0.84%
Catalonia	1.51%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.28%	1.36%
Madrid	5.68%	5.65%
Murcia	0.58%	0.54%
Navarra	1.60%	1.57%
Valencia	27.48%	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	1,056	304,233.44	195,644.26	0.00	499,877.70	30.42	106,678,119.96	107,177,997.66	68.22	52.17
from > 1 to ≤ 2 months	201	140,481.58	109,954.35	0.00	250,435.93	15.24	21,019,100.76	21,269,536.69	13.54	53.82
from > 2 to ≤ 3 months	83	81,874.51	84,903.60	0.00	166,778.11	10.15	10,595,109.03	10,761,887.14	6.85	58.17
from > 3 to ≤ 6 months	45	65,053.90	65,883.97	0.00	130,937.87	7.97	5,771,630.22	5,902,568.09	3.76	58.64
from > 6 to < 12 months	66	151,611.77	151,834.39	0.00	303,446.16	18.47	7,654,369.25	7,957,815.41	5.07	61.73
from ≥ 12 to < 18 months	23	105,022.74	99,119.35	0.00	204,142.09	12.42	2,689,157.21	2,893,299.30	1.84	65.81
from ≥ 18 to < 24 months	10	41,666.08	42,574.29	0.00	84,240.37	5.13	990,898.67	1,075,139.04	0.68	58.04
from ≥ 2 years	1	1,644.56	1,628.22	0.00	3,272.78	0.20	65,980.30	69,253.08	0.04	71.44
Subtotal	1,485	891,588.58	751,542.43	0.00	1,643,131.01	100.00	155,464,365.40	157,107,496.41	100.00	53.67
<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	1,485	891,588.58	751,542.43	0.00	1,643,131.01		155,464,365.40	157,107,496.41		53.67

Additional information