

RURAL HIPOTECARIO XII Fondo de Titulización de Activos



Brief report

Date: 01/31/2013
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Assets Custodian
Banco Cooperativo Español

Start-up Loan
Entidades Cedentes

Subordinated Loan
Entidades Cedentes

Fund Auditors
Deloitte

Financial Swaps
Banco Cooperativo Español

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0323976003	11/04/2009 8,622	80,469.76 693,810,270.72 80.47%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	0.4830% 03/22/2013 95.007963 Gross 75.056291 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf A+sf	Aaa n.c.
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	0.6830% 03/22/2013 166.955566 Gross 131.894889 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf Asf	A1 n.c.
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	0.8830% 03/22/2013 215.844444 Gross 170.517111 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 n.c.
Total		741,610,270.72	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	9.15	7.77	6.67	5.81	5.12	4.56	4.10	3.72	
			Date	02/16/2022	09/28/2020	08/26/2019	10/14/2018	02/04/2018	07/15/2017	01/29/2017	09/10/2016	
		Final Maturity	Years	19.76	17.76	15.76	14.00	12.50	11.25	10.25	9.25	
		Date	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	03/22/2022		
	Without optional redemption *	Average life	Years	9.24	7.85	6.76	5.90	5.21	4.64	4.17	3.79	
			Date	03/17/2022	10/29/2020	09/28/2019	11/16/2018	03/08/2018	08/13/2017	02/24/2017	10/05/2016	
Final Maturity		Years	22.51	20.76	19.01	17.25	15.50	14.00	12.75	11.75		
	Date	06/22/2035	09/22/2033	12/22/2031	03/22/2030	06/22/2028	12/22/2026	09/22/2025	09/22/2024			
Series B	With optional redemption *	Average life	Years	19.76	17.76	15.76	14.00	12.50	11.25	10.25	9.25	
			Date	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	03/22/2022	
		Final Maturity	Years	19.76	17.76	15.76	14.00	12.50	11.25	10.25	9.25	
		Date	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	03/22/2022		
	Without optional redemption *	Average life	Years	23.45	21.78	20.03	18.30	16.66	15.18	13.86	12.69	
			Date	05/29/2036	09/28/2034	12/30/2032	04/07/2031	08/18/2029	02/25/2028	11/01/2026	08/30/2025	
Final Maturity		Years	24.51	23.01	21.25	19.51	18.01	16.50	15.00	13.75		
	Date	06/22/2037	12/22/2035	03/22/2034	06/22/2032	12/22/2030	06/22/2029	12/22/2027	09/22/2026			
Series C	With optional redemption *	Average life	Years	19.76	17.76	15.76	14.00	12.50	11.25	10.25	9.25	
			Date	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	03/22/2022	
		Final Maturity	Years	19.76	17.76	15.76	14.00	12.50	11.25	10.25	9.25	
		Date	09/22/2032	09/22/2030	09/22/2028	12/22/2026	06/22/2025	03/22/2024	03/22/2023	03/22/2022		
	Without optional redemption *	Average life	Years	27.90	26.09	24.42	22.82	21.26	19.76	18.34	17.02	
			Date	11/09/2040	01/18/2039	05/19/2037	10/12/2035	03/23/2034	09/22/2032	04/23/2031	12/28/2029	
Final Maturity		Years	36.77	36.77	36.77	36.77	36.77	36.77	36.77	36.77		
	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			

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Series A	93.55%	693,810,270.72	12.01%	94.75%	862,200,000.00	9.85%
Series B	2.76%	20,500,000.00	9.25%	2.25%	20,500,000.00	7.60%
Series C	3.68%	27,300,000.00	5.57%	3.00%	27,300,000.00	4.60%
Issue of Bonds		741,610,270.72			910,000,000.00	
Reserve Fund	5.57%	41,344,531.00	4.60%		41,860,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		62,242,894.04	0.124%	
Servicer ppal collect not yet credited		967,264.15		
Servicer ints collect not yet credited		407,340.81		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			41,860,000.00	1.183%
Subordinated Loan S/T			0.00	
Start-up Loan L/T			310,230.27	1.183%
Start-up Loan S/T			310,230.16	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,671	8,245
Principal			
Principal outstanding		734,491,978.85	910,099,987.12
Average loan		95,749.18	110,382.05
Minimum		480.82	4,591.26
Maximum		458,361.20	496,292.86
Interest rate			
Weighted average (wac)		2.31%	3.20%
Minimum		0.09%	1.59%
Maximum		6.45%	7.38%
Final maturity			
Weighted average (WARM) (months)		262	296
Minimum		04/25/2013	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)		97.14%	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	% Pool	% LTV
0.01 - 10%	0.26	7.68	0.05	8.24
10.01 - 20%	2.43	16.08	1.15	16.54
20.01 - 30%	5.89	25.69	3.64	25.58
30.01 - 40%	9.74	35.52	7.21	35.20
40.01 - 50%	14.74	45.36	11.17	45.40
50.01 - 60%	20.92	55.23	16.12	55.25
60.01 - 70%	28.05	65.46	21.26	65.14
70.01 - 80%	14.41	73.01	33.25	75.31
80.01 - 90%	2.49	84.40	3.57	84.45
90.01 - 100%	1.08	92.18	2.56	94.39
Weighted average (WALTV)		55.60		61.99
Minimum		0.24		6.46
Maximum		94.66		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)	0.19%	0.26%	0.24%	0.24%	0.24%
Annual Percentage Rate (CPR)	2.25%	3.13%	2.79%	2.87%	2.89%

Geographic distribution		
	Current	At constitution date
Andalucia	13.58%	14.08%
Aragon	7.86%	8.18%
Asturias	0.76%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.86%	1.70%
Canary Islands	1.61%	1.63%
Castilla-La Mancha	33.75%	33.45%
Castilla-Leon	0.85%	0.84%
Catalonia	1.51%	1.43%
Extremadura	1.48%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.23%	1.36%
Madrid	5.67%	5.65%
Murcia	0.60%	0.54%
Navarra	1.58%	1.57%
Valencia	27.56%	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	1,407	452,728.07	152,968.27	0.00	605,696.34	25.62	112,737,876.23	113,343,572.57	64.40	46.16
from > 1 to ≤ 2 months	237	177,448.83	105,131.78	0.00	282,580.61	11.95	24,205,460.46	24,488,041.07	13.91	51.81
from > 2 to ≤ 3 months	121	127,218.43	84,391.71	0.00	211,610.14	8.95	12,519,025.48	12,730,635.62	7.23	55.94
from > 3 to ≤ 6 months	83	123,093.81	102,555.43	0.00	225,649.24	9.55	9,624,365.80	9,850,015.04	5.60	57.29
from > 6 to < 12 months	58	174,527.90	156,902.87	0.00	331,430.77	14.02	7,293,680.10	7,625,110.87	4.33	64.11
from ≥ 12 to < 18 months	29	147,900.14	143,885.74	0.00	291,785.88	12.34	3,610,596.47	3,902,382.35	2.22	63.91
from ≥ 18 to < 24 months	27	151,564.92	160,373.13	0.00	311,938.05	13.20	2,939,257.76	3,251,195.81	1.85	68.09
from ≥ 2 years	7	53,220.69	49,832.30	0.00	103,052.99	4.36	714,445.29	817,498.28	0.46	61.85
Subtotal	1,969	1,407,702.79	956,041.23	0.00	2,363,744.02	100.00	173,644,707.59	176,008,451.61	100.00	49.32
<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	1,969	1,407,702.79	956,041.23	0.00	2,363,744.02		173,644,707.59	176,008,451.61		49.32