

RURAL HIPOTECARIO XII Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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 Subscriber

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	72,560.85 625,619,648.70 72.56%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	0.5930% 03/24/2014 108.766699 Gross 85.925692 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	Asf A+sf n.c.	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	0.7930% 03/24/2014 200.452778 Gross 158.357695 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf n.c.	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	0.9930% 03/24/2014 251.008333 Gross 198.296583 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB-sf n.c.	Baa3 n.c.
Total		673,419,648.70	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	8.60	7.32	6.32	5.53	4.88	4.36	3.93	3.58
			Date	07/27/2022	04/17/2021	04/17/2020	07/03/2019	11/09/2018	05/01/2018	11/25/2017	07/20/2017
		Final Maturity	Years	18.51	16.51	14.76	13.25	11.76	10.50	9.50	8.75
			Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	06/22/2024	06/22/2023	09/22/2022
	Without optional redemption *	Average life	Years	8.67	7.40	6.40	5.60	4.96	4.43	4.00	3.63
			Date	08/23/2022	05/16/2021	05/15/2020	07/29/2019	12/06/2018	05/28/2018	12/21/2017	08/10/2017
Final Maturity		Years	21.01	19.26	17.51	15.76	14.25	13.01	11.76	10.76	
		Date	12/22/2034	03/22/2033	06/22/2031	09/22/2029	03/22/2028	12/22/2026	09/22/2025	09/22/2024	
Series B	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.25	11.76	10.50	9.50	8.75
			Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	06/22/2024	06/22/2023	09/22/2022
		Final Maturity	Years	21.84	19.26	17.51	15.76	14.25	13.01	11.76	10.76
		Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	06/22/2024	06/22/2023	09/22/2022	
	Without optional redemption *	Average life	Years	21.84	20.19	18.49	16.84	15.31	13.94	12.73	11.66
			Date	10/21/2035	02/26/2034	06/14/2032	10/22/2030	04/11/2029	11/28/2027	09/14/2026	08/19/2025
Final Maturity		Years	22.76	21.26	19.51	18.01	16.51	15.01	13.76	12.50	
		Date	09/22/2036	03/22/2035	06/22/2033	12/22/2031	06/22/2030	12/22/2028	09/22/2027	06/22/2026	
Series C	With optional redemption *	Average life	Years	18.51	16.51	14.76	13.25	11.76	10.50	9.50	8.75
			Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	06/22/2024	06/22/2023	09/22/2022
		Final Maturity	Years	18.51	16.51	14.76	13.25	11.76	10.50	9.50	8.75
		Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	06/22/2024	06/22/2023	09/22/2022	
	Without optional redemption *	Average life	Years	21.38	20.19	18.49	16.84	15.31	13.94	12.73	11.66
			Date	01/28/2039	05/03/2037	10/04/2035	04/01/2034	10/10/2032	05/10/2031	01/09/2030	10/21/2028
Final Maturity		Years	29.26	27.52	25.51	23.76	22.51	21.26	19.76	18.51	
		Date	03/22/2043	06/22/2041	06/22/2039	09/22/2037	06/22/2036	03/22/2035	09/22/2033	06/22/2032	

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	92.90%	625,619,648.70	12.60%	94.75%	862,200,000.00	9.85%	
Series B	3.04%	20,500,000.00	9.56%	2.25%	20,500,000.00	7.60%	
Series C	4.05%	27,300,000.00	5.51%	3.00%	27,300,000.00	4.60%	
Issue of Bonds		673,419,648.70			910,000,000.00		
Reserve Fund	5.51%	37,130,710.49		4.60%	41,860,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		57,340,899.23	0.238%
Servicer ppal collect not yet credited		1,064,284.27	
Servicer ints collect not yet credited		342,547.27	
Liabilities		Available	Balance
Subordinated Loan L/T		41,860,000.00	1.293%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		310,230.27	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,399	8,245
Principal			
Principal outstanding		671,892,092.52	910,099,987.12
Average loan		90,808.50	110,382.05
Minimum		40.13	4,591.26
Maximum		444,025.47	496,292.86
Interest rate			
Weighted average (wac)		2.06%	3.20%
Minimum		0.40%	1.59%
Maximum		5.75%	7.38%
Final maturity			
Weighted average (WARM) (months)		253	296
Minimum		02/08/2014	08/06/2011
Maximum		11/14/2049	11/10/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.97%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		96.31%	97.08%
Mortgage Market: Savings Banks		1.72%	2.50%
Mortgage Market: All Institutions		0.42%	0.40%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.45	7.90
10.01 - 20%		2.78	15.93
20.01 - 30%		6.75	25.50
30.01 - 40%		10.79	35.30
40.01 - 50%		16.58	45.22
50.01 - 60%		22.40	55.23
60.01 - 70%		28.35	65.20
70.01 - 80%		8.92	73.17
80.01 - 90%		2.45	84.45
90.01 - 100%		0.54	91.17
Weighted average (WALTV)		53.45	61.99
Minimum		0.02	6.46
Maximum		93.15	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)	0.36%	0.43%	0.38%	0.37%	0.27%
Annual Percentage Rate (CPR)	4.18%	4.99%	4.44%	4.36%	3.24%

Geographic distribution

	Current	At constitution date
Andalucia	13.68%	14.08%
Aragon	7.69%	8.18%
Asturias	0.80%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	1.95%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	34.20%	33.45%
Castilla-Leon	0.86%	0.84%
Catalonia	1.49%	1.43%
Extremadura	1.55%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.24%	1.36%
Madrid	5.69%	5.65%
Murcia	0.56%	0.54%
Navarra	1.65%	1.57%
Valencia	26.88%	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	1,307	414,432.20	116,575.42	0.00	531,007.62	17.84	97,217,106.52	97,748,114.14	63.29	43.13
from > 1 to ≤ 2 months	193	149,103.09	70,870.11	0.00	219,973.20	7.39	18,066,919.52	18,286,892.72	11.84	49.25
from > 2 to ≤ 3 months	114	129,945.05	60,196.48	0.00	190,141.53	6.39	11,803,861.29	11,994,002.82	7.77	52.78
from > 3 to ≤ 6 months	31	45,031.09	27,124.22	0.00	72,155.31	2.42	2,961,927.98	3,034,083.29	1.96	55.01
from > 6 to < 12 months	61	200,049.43	99,179.61	0.00	299,229.04	10.06	7,228,434.79	7,527,663.83	4.87	56.72
from ≥ 12 to < 18 months	47	224,046.15	141,531.73	0.00	365,577.88	12.28	4,662,907.18	5,028,485.06	3.26	53.07
from ≥ 18 to < 24 months	34	252,061.31	199,065.80	0.00	451,127.11	15.16	4,160,668.86	4,611,795.97	2.99	64.41
from ≥ 2 years	48	447,844.32	398,841.49	0.00	846,685.81	28.45	5,364,903.81	6,211,589.62	4.02	67.55
Subtotal	1,835	1,862,512.64	1,113,384.86	0.00	2,975,897.50	100.00	151,466,729.95	154,442,627.45	100.00	46.64
<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	1,835	1,862,512.64	1,113,384.86	0.00	2,975,897.50		151,466,729.95	154,442,627.45		46.64

Additional information