

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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

Lead Manager

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	70,689.34 609,483,489.48 70.69%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	0.6130% 06/23/2014 109.535096 Gross 86.532726 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	06/23/2014 "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	0.8130% 06/23/2014 205.508333 Gross 162.351583 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	1.0130% 06/23/2014 256.063889 Gross 202.290472 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		657,283,489.48	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	8.47	7.21	6.23	5.45	4.81	4.31	3.88	3.52
		Final Maturity	Years	09/08/2022	06/07/2021	06/13/2020	09/03/2019	01/13/2019	07/13/2018	02/08/2018	09/29/2017
			Date	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50
	Without optional redemption *	Average life	Years	8.54	7.29	6.30	5.52	4.89	4.37	3.94	3.58
		Final Maturity	Years	10/03/2022	07/05/2021	07/11/2020	09/28/2019	02/09/2019	08/04/2018	03/01/2018	10/21/2017
			Date	20.76	19.01	17.26	15.51	14.01	12.76	11.51	10.51
Series B	With optional redemption *	Average life	Years	12/22/2034	03/22/2033	06/22/2031	09/22/2029	03/22/2028	12/22/2026	09/22/2025	09/22/2024
		Final Maturity	Years	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50
			Date	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022
	Without optional redemption *	Average life	Years	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50
		Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022
			Date	21.46	19.82	18.13	16.49	14.99	13.65	12.46	11.42
Series C	With optional redemption *	Average life	Years	09/03/2035	01/10/2034	05/05/2032	09/16/2030	03/16/2029	11/12/2027	09/06/2026	08/20/2025
		Final Maturity	Years	22.26	20.76	19.26	17.51	16.01	14.76	13.51	12.25
			Date	06/22/2036	12/22/2034	06/22/2033	09/22/2031	03/22/2030	12/22/2028	09/22/2027	06/22/2026
	Without optional redemption *	Average life	Years	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50
		Final Maturity	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022
			Date	18.26	16.26	14.51	13.00	11.51	10.51	9.50	8.50
Series D	With optional redemption *	Average life	Years	06/22/2032	06/22/2030	09/22/2028	03/22/2027	09/22/2025	09/22/2024	09/22/2023	09/22/2022
		Final Maturity	Years	24.56	22.85	21.30	19.81	18.35	16.94	15.63	14.43
			Date	10/07/2038	01/21/2037	07/07/2035	01/09/2034	07/23/2032	02/28/2031	11/04/2029	08/25/2028
	Without optional redemption *	Average life	Years	28.52	26.52	24.52	23.01	21.76	20.51	19.01	17.76
		Final Maturity	Years	09/22/2042	09/22/2040	09/22/2038	03/22/2037	12/22/2035	09/22/2034	03/22/2033	12/22/2031
			Date								

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	92.73%	609,483,489.48	12.92%	94.75%	862,200,000.00	9.85%
Series B	3.12%	20,500,000.00	9.80%	2.25%	20,500,000.00	7.60%
Series C	4.15%	27,300,000.00	5.65%	3.00%	27,300,000.00	4.60%
Issue of Bonds		657,283,489.48			910,000,000.00	
Reserve Fund	5.65%	37,108,203.34		4.60%	41,860,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		56,207,545.46	0.245%
Servicer ppal collect not yet credited		1,267,872.58	
Servicer ints collect not yet credited		382,951.88	
Liabilities		Available	Balance
Subordinated Loan L/T			41,860,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			232,672.73

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,330	8,245
Principal			
Principal outstanding		657,328,661.94	910,099,987.12
Average loan		89,676.49	110,382.05
Minimum		201.81	4,591.26
Maximum		440,304.67	496,292.86
Interest rate			
Weighted average (wac)		2.05%	3.20%
Minimum		0.40%	1.59%
Maximum		5.75%	7.38%
Final maturity			
Weighted average (WARM) (months)		250	296
Minimum		05/14/2014	08/06/2011
Maximum		11/14/2049	11/10/2049
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.99%	0.00%
1-year EURIBOR/MIBOR (Mortgage Market)		96.36%	97.08%
Mortgage Market: Savings Banks		1.16%	2.50%
Mortgage Market: All Institutions		0.44%	0.40%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.47	7.75
10.01 - 20%		2.95	15.94
20.01 - 30%		6.86	25.43
30.01 - 40%		11.30	35.32
40.01 - 50%		16.86	45.26
50.01 - 60%		22.58	55.19
60.01 - 70%		28.10	65.03
70.01 - 80%		8.08	73.15
80.01 - 90%		2.41	84.48
90.01 - 100%		0.40	91.03
Weighted average (WALT)		52.91	61.99
Minimum		0.09	6.46
Maximum		92.66	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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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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.24%	0.33%	0.35%	0.27%
Annual Percentage Rate (CPR)	4.77%	2.86%	3.93%	4.14%	3.22%

Geographic distribution		
	Current	At constitution date
Andalucia	13.76%	14.08%
Aragon	7.66%	8.18%
Asturias	0.78%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	1.98%	1.70%
Canary Islands	1.66%	1.63%
Castilla-La Mancha	34.30%	33.45%
Castilla-Leon	0.87%	0.84%
Catalonia	1.49%	1.43%
Extremadura	1.57%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.25%	1.36%
Madrid	5.72%	5.65%
Murcia	0.57%	0.54%
Navarra	1.66%	1.57%
Valencia	26.59%	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	885	281,559.65	95,004.71	0.00	376,564.36	13.83	79,347,582.12	79,724,146.48	60.09	47.46
from > 1 to ≤ 2 months	178	146,646.67	64,664.85	0.00	211,311.52	7.76	17,059,468.43	17,270,779.95	13.02	48.40
from > 2 to ≤ 3 months	117	136,676.84	65,992.18	0.00	202,669.02	7.44	12,264,161.19	12,466,830.21	9.40	53.11
from > 3 to ≤ 6 months	38	60,664.04	33,464.07	0.00	94,128.11	3.46	3,666,120.42	3,760,248.53	2.83	58.75
from > 6 to < 12 months	36	133,038.00	71,939.62	0.00	204,977.62	7.53	4,220,235.89	4,425,213.51	3.34	56.80
from ≥ 12 to < 18 months	30	141,066.54	83,205.99	0.00	224,272.53	8.24	2,810,008.05	3,034,280.58	2.29	54.43
from ≥ 18 to < 24 months	49	338,775.88	238,881.39	0.00	577,657.27	21.22	5,441,883.10	6,019,540.37	4.54	63.79
from ≥ 2 years	45	450,740.36	380,471.83	0.00	831,212.19	30.53	5,141,636.68	5,972,848.87	4.50	64.46
Subtotal	1,378	1,689,167.98	1,033,624.64	0.00	2,722,792.62	100.00	129,951,095.88	132,673,888.50	100.00	49.95
<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	1,378	1,689,167.98	1,033,624.64	0.00	2,722,792.62		129,951,095.88	132,673,888.50		49.95