

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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 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, Balcars, Galega, La Vall "San  
Isidro", Torrent, Caja Campo,  
Aragonesa y de los Pirineos, Central,  
Albacete, Aragón, Asturias, Casinos,  
Extremadura, Gijón, Granada, Navarra,  
Soria, 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 Subscrber

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

Pendiente de nombramiento

Appointment pending

### 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	100,000.00 862,200,000.00 100.00%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.1590% 03/22/2010 437.844444 Gross 359.032444 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2010 "Pass-Through" Secuential / Pro rata under certain circumstances	Aaa	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	1.3590% 03/22/2010 513.400000 Gross 420.988000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A1	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	1.5590% 03/22/2010 588.955556 Gross 482.943556 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3	Baa3
<b>Total</b>		<b>910,000,000.00</b>	<b>910,000,000.00</b>						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	% 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	10.96	9.17	7.80	6.73	5.87	5.19	4.65	4.18	
		Final Maturity	10/17/2020	01/02/2019	08/19/2017	07/25/2016	09/15/2015	01/12/2015	06/27/2014	01/08/2014	
		Date	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64	
	Without optional redemption *	Average life	11.10	9.33	7.96	6.89	6.03	5.35	4.78	4.32	
		Final Maturity	12/06/2020	03/02/2019	10/18/2017	09/21/2016	11/14/2015	03/09/2015	08/16/2014	02/27/2014	
		Date	27.90	26.15	24.15	22.15	20.15	18.39	16.64	15.39	
Series B	With optional redemption *	Average life	17.70	15.21	13.14	11.44	10.01	8.88	7.96	7.15	
		Final Maturity	07/13/2027	01/13/2025	12/20/2022	04/11/2021	11/06/2019	09/20/2018	10/17/2017	12/28/2016	
		Date	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64	
	Without optional redemption *	Average life	18.25	15.86	13.81	12.11	10.70	9.52	8.54	7.72	
		Final Maturity	01/31/2028	09/08/2025	08/24/2023	12/10/2021	07/12/2020	05/10/2019	05/19/2018	07/21/2017	
		Date	27.90	26.15	24.39	22.39	20.39	18.64	16.89	15.39	
Series C	With optional redemption *	Average life	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64	
		Final Maturity	03/21/2033	09/22/2030	06/22/2028	06/22/2026	06/22/2024	12/22/2022	09/22/2021	06/21/2020	
		Date	23.39	20.90	18.64	16.64	14.64	13.14	11.89	10.64	
	Without optional redemption *	Average life	31.38	29.36	27.49	25.66	23.85	22.09	20.43	18.88	
		Final Maturity	03/14/2041	03/06/2039	04/25/2037	06/27/2035	09/05/2033	12/03/2031	04/04/2030	09/17/2028	
		Date	39.91	39.91	39.91	39.91	39.91	39.91	39.91	39.91	

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)					
Series	Current	At issue date	% CE		
			Current	At issue date	
Series A	94.75%	862,200,000.00	9.85%	94.75%	
Series B	2.25%	20,500,000.00	7.60%	2.25%	
Series C	3.00%	27,300,000.00	4.60%	3.00%	
Issue of Bonds		910,000,000.00		910,000,000.00	
Reserve Fund	4.60%	41,860,000.00	4.60%	41,860,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,432,853.32	0.799%	
Servicer ppal collect not yet credited	1,333,107.55		
Servicer ints collect not yet credited	749,125.22		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	
Start-up Loan		1,161,400.84	
Subordinated Loan		41,860,000.00	
		1.859%	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,214	8,245	
Principal			
Principal outstanding	900,198,639.92	910,099,987.12	
Average loan	109,593.21	110,382.05	
Minimum	581.93	4,591.28	
Maximum	495,210.69	496,292.86	
Interest rate			
Weighted average (wac)	2.85%	3.20%	
Minimum	1.48%	1.59%	
Maximum	7.09%	7.38%	
Final maturity			
Weighted average (WARM) (months)	294	296	
Minimum	08/06/2011	08/06/2011	
Maximum	11/10/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR (Mortgage Market)	97.10%	97.08%	
Mortgage Market: Savings Banks	2.49%	2.50%	
Mortgage Market: All Institutions	0.41%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	
0.01 - 10%	0.05	7.94	
10.01 - 20%	1.25	16.60	
20.01 - 30%	3.67	25.58	
30.01 - 40%	7.36	35.19	
40.01 - 50%	11.46	45.44	
50.01 - 60%	16.29	55.27	
60.01 - 70%	21.21	65.12	
70.01 - 80%	32.66	75.11	
80.01 - 90%	3.60	84.51	
90.01 - 100%	2.44	94.33	
Weighted average (WALTV)	61.64	61.99	
Minimum	0.79	6.46	
Maximum	99.45	99.64	

### Additional information

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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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Banco Cooperativo Español  
Caja Navarra

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%				0.28%
Annual Percentage Rate (CPR)	4.55%				3.36%

Geographic distribution		
	Current	At constitution date
Andalucia	14.06%	14.08%
Aragon	8.14%	8.18%
Asturias	0.77%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.71%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	33.45%	33.45%
Castilla-Leon	0.82%	0.84%
Catalonia	1.44%	1.43%
Extremadura	1.51%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.36%	1.36%
Madrid	5.65%	5.65%
Murcia	0.54%	0.54%
Navarra	1.58%	1.57%
Valencia	27.20%	27.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	802	215,721.15	153,805.27	0.00	369,526.42	73.55	89,442,217.94	89,811,744.36	87.47	57.75
from > 1 to ≤ 2 months	105	52,675.52	60,547.10	0.00	113,222.62	22.54	11,317,664.58	11,430,887.20	11.13	57.57
from > 2 to ≤ 3 months	10	7,052.06	12,618.90	0.00	19,670.96	3.92	1,410,262.03	1,429,932.99	1.39	59.73
Subtotal	917	275,448.73	226,971.27	0.00	502,420.00	100.00	102,170,144.55	102,672,564.55	100.00	57.76
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>917</b>	<b>275,448.73</b>	<b>226,971.27</b>	<b>0.00</b>	<b>502,420.00</b>		<b>102,170,144.55</b>	<b>102,672,564.55</b>		<b>57.76</b>