

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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, 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

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

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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's 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
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" Securial / 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" Securial / Pro rata under certain circumstances	Baa3	Baa3
Total		910,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	Years	10,96	9,17	7,80	6,73	5,87	5,19	4,65	4,18	
		Final Maturity	Years	23,39	20,90	18,64	16,64	14,64	13,14	11,89	10,64	
		Date		03/22/2033	09/22/2030	06/22/2028	06/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020	
	Without optional redemption *	Average life	Years	11,10	9,33	7,96	6,89	6,03	5,35	4,78	4,32	
		Final Maturity	Years	27,90	26,15	24,15	22,15	20,15	18,39	16,64	15,39	
		Date		09/22/2037	12/22/2035	12/22/2033	12/22/2031	12/22/2029	03/22/2028	06/22/2026	03/22/2025	
Series B	With optional redemption *	Average life	Years	17,70	15,21	13,14	11,44	10,01	8,88	7,96	7,15	
		Final Maturity	Years	23,39	20,90	18,64	16,64	14,64	13,14	11,89	10,64	
		Date		03/22/2033	09/22/2030	06/22/2028	06/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020	
	Without optional redemption *	Average life	Years	18,25	15,86	13,81	12,11	10,70	9,52	8,54	7,72	
		Final Maturity	Years	27,90	26,15	24,39	22,39	20,39	18,64	16,89	15,39	
		Date		09/22/2037	12/22/2035	03/22/2034	03/22/2032	03/22/2030	06/22/2028	09/22/2026	03/22/2025	
Series C	With optional redemption *	Average life	Years	23,39	20,90	18,64	16,64	14,64	13,14	11,89	10,64	
		Final Maturity	Years	23,39	20,90	18,64	16,64	14,64	13,14	11,89	10,64	
		Date		03/22/2033	09/22/2030	06/22/2028	06/22/2026	06/22/2024	12/22/2022	09/22/2021	06/22/2020	
	Without optional redemption *	Average life	Years	31,38	29,36	27,49	25,66	23,85	22,09	20,43	18,88	
		Final Maturity	Years	39,91	39,91	39,91	39,91	39,91	39,91	39,91	39,91	
		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)						
Series	Current	% CE	At issue date	% CE	Reserve Fund	
						Series A
Series B	2.25%	20,500,000.00	7.60%	2.25%	20,500,000.00	7.60%
Series C	3.00%	27,300,000.00	4.60%	3.00%	27,300,000.00	4.60%
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	62,080,604.78	0.799%	
Servicer ppal collect not yet credited	1,030,226.75		
Servicer ints collect not yet credited	674,024.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.859%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,140,933.63	1.859%
Start-up Loan S/T		2,159,066.37	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,200	8,245	
Principal			
Principal outstanding	895,701,916.89	910,099,987.12	
Average loan	109,231.94	110,382.05	
Minimum	579.30	4,591.26	
Maximum	494,665.71	496,292.86	
Interest rate			
Weighted average (wac)	2.76%	3.20%	
Minimum	1.48%	1.59%	
Maximum	7.08%	7.38%	
Final maturity			
Weighted average (WARM) (months)	293	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)	97.09%	97.08%	
Mortgage Market: Savings Banks	2.50%	2.50%	
Mortgage Market: All Institutions	0.41%	0.40%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.88	0.05	8.24
10.01 - 20%	1.27	16.54	1.15	16.54
20.01 - 30%	3.76	25.61	3.64	25.58
30.01 - 40%	7.39	35.20	7.21	35.20
40.01 - 50%	11.54	45.43	11.17	45.40
50.01 - 60%	16.46	55.25	16.12	55.25
60.01 - 70%	21.17	65.09	21.26	65.14
70.01 - 80%	32.41	75.01	33.25	75.31
80.01 - 90%	3.62	84.65	3.57	84.45
90.01 - 100%	2.33	94.38	2.56	94.39
Weighted average (WALTV)	61.47		61.99	
Minimum	0.79		6.46	
Maximum	99.36		99.64	

Additional information

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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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Roque de Alménara, Credit Valencia

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%			0.27%
Annual Percentage Rate (CPR)	2.69%	3.14%			3.14%

Geographic distribution		
	Current	At constitution date
Andalucía	14.04%	14.08%
Aragón	8.13%	8.18%
Asturias	0.77%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.72%	1.70%
Canary Islands	1.65%	1.63%
Castilla-La Mancha	33.46%	33.45%
Castilla-León	0.82%	0.84%
Catalonia	1.44%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.37%	1.36%
Madrid	5.66%	5.65%
Murcia	0.54%	0.54%
Navarra	1.58%	1.57%
Valencia	27.22%	27.17%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	1,543	437,269.78	229,340.47	0.00	666,610.25	74.54	140,047,737.85	140,714,348.10	87.14	53.46
from > 1 to ≤ 2 months	138	82,512.28	74,191.72	0.00	156,704.00	17.52	16,222,577.60	16,379,281.60	10.14	58.94
from > 2 to ≤ 3 months	31	20,162.57	32,804.95	0.00	52,767.52	5.90	3,285,981.94	3,338,749.46	2.07	59.39
from > 3 to ≤ 6 months	7	7,642.37	10,583.21	0.00	18,225.58	2.04	1,037,862.09	1,056,087.67	0.65	60.96
Subtotal	1,719	547,587.00	346,720.35	0.00	894,307.35	100.00	160,594,159.48	161,488,466.83	100.00	54.13
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,719	547,587.00	346,720.35	0.00	894,307.35		160,594,159.48	161,488,466.83		54.13