

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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

Servicior

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 Perido, San José de
Burriana, San José de Nules, San
Roque de Almenara, Credit Valencia

Lead Manager and Subcriber

Banco Cooperativo Español

Servicior 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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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		Interest type	Reference rate and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original			Next coupon	Final maturity (legal)	Next		
Series A	ES0323976003	11/04/2009	8,622	100,000.00	100,000.00	Floating		1.1590%	06/22/2053	03/22/2010	Aaa	Aaa
				862,200,000.00	862,200,000.00	3M Euribor+0.300%	22.Mar/Jun/Sep/Dec	437.844444 Gross 354.654000 Net	03/22/2010	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating		1.3590%	06/22/2053	To Be Determined	A1	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	22.Mar/Jun/Sep/Dec	513.400000 Gross 415.854000 Net	03/22/2010	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating		1.5590%	06/22/2053	To Be Determined	Baa3	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	22.Mar/Jun/Sep/Dec	588.955566 Gross 477.054000 Net	03/22/2010	"Pass-Through" Secutorial / Pro rata under certain circumstances		
Total				910,000,000.00	910,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% 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	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	22.05	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)					
	Current		At issue date		
		% CE		% CE	
Series A	94.75%	862,200,000.00	9.85%	862,200,000.00	9.85%
Series B	2.25%	20,500,000.00	7.60%	20,500,000.00	7.60%
Series C	3.00%	27,300,000.00	4.60%	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	67,912,397.74	0.799%
Servicior ppal collect not yet credited	1,278,203.99	
Servicior ints collect not yet credited	833,416.88	
Liabilities	Available	Balance
Subordinated Loan L/T		41,860,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		3,300,000.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,184	8,245	
Principal			
Principal outstanding	891,725,696.22	910,099,987.12	
Average loan	108,959.64	110,382.05	
Minimum	576.66	4,591.26	
Maximum	494,118.12	496,292.86	
Interest rate			
Weighted average (wac)	2.67%	3.20%	
Minimum	1.48%	1.59%	
Maximum	7.00%	7.38%	
Final maturity			
Weighted average (WARM) (months)	292	296	
Minimum	09/16/2010	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	2.50%	2.50%	
Mortgage Market: All Institutions	0.41%	0.40%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.06	8.12	0.05
10.01 - 20%	1.28	16.52	1.15
20.01 - 30%	3.80	25.61	3.64
30.01 - 40%	7.44	35.23	7.21
40.01 - 50%	11.56	45.40	11.17
50.01 - 60%	16.66	55.25	16.12
60.01 - 70%	21.40	65.15	21.26
70.01 - 80%	31.89	74.94	33.25
80.01 - 90%	3.67	84.71	3.57
90.01 - 100%	2.24	94.43	2.56
Weighted average (WALTV)	61.33		61.99
Minimum	0.78		6.46
Maximum	99.23		99.64

Additional information

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Chilches,
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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
Alquerias Niño Perdido, San José de
Burriana, San José de Nules, San
Roque de Almenara, Credit Valencia

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Caja Navarra

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.26%			0.24%
Annual Percentage Rate (CPR)	1.98%	3.08%			2.85%

Geographic distribution		
	Current	At constitution date
Andalucia	14.05%	14.08%
Aragon	8.14%	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-Leon	0.82%	0.84%
Catalonia	1.44%	1.43%
Extremadura	1.50%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.36%	1.36%
Madrid	5.66%	5.65%
Murcia	0.54%	0.54%
Navarra	1.59%	1.57%
Valencia	27.18%	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	961	270,162.65	166,002.63	0.00	436,165.28	62.04	104,211,655.87	104,647,821.15	82.18	57.30
from > 1 to ≤ 2 months	137	91,032.30	79,382.82	0.00	170,415.12	24.24	17,133,240.00	17,303,656.12	13.59	58.06
from > 2 to ≤ 3 months	28	20,192.60	26,882.43	0.00	47,075.03	6.70	3,072,870.61	3,119,945.64	2.45	68.19
from > 3 to ≤ 6 months	18	20,060.37	29,367.31	0.00	49,427.68	7.03	2,213,649.87	2,263,077.55	1.78	56.89
Subtotal	1,144	401,447.92	301,635.19	0.00	703,083.11	100.00	126,631,416.35	127,334,499.46	100.00	57.62
<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	1,144	401,447.92	301,635.19	0.00	703,083.11		126,631,416.35	127,334,499.46		57.62