

# RURAL HIPOTECARIO XII Fondo de Titulización de Activos



## Brief report

Date: 09/30/2010  
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

### 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	94.329.33 813,307.483.26 94.33%	100,000.00 862,200.000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	1.1760% 12/22/2010 280.409655 Gross 227.131821 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2010 "Pass-Through" Secutorial / 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	1.3760% 12/22/2010 347.822222 Gross 281.736000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.5760% 12/22/2010 398.377778 Gross 322.686000 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa3	Baa3	
<b>Total</b>		861,107,483.26		910,000,000.00						

### Servicer

Cajas Rurales: Popular, Albatat dels  
Sorells, Batears, 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

Entidades Cedentes

### Fund Auditors

Deloitte

### Financial Swaps

Banco Cooperativo Español  
Caja Navarra

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	10.30	8.65	7.36	6.36	5.57	4.93	4.40	3.97	
		Final Maturity	01/06/2021	05/15/2019	01/31/2018	01/27/2017	04/16/2016	08/24/2015	02/14/2015	09/09/2014	
	Without optional redemption *	Average life	10.46	8.82	7.55	6.54	5.73	5.08	4.54	4.10	
		Final Maturity	03/04/2021	07/17/2019	04/07/2018	04/04/2017	06/14/2016	10/20/2015	04/07/2015	10/27/2014	
	Series B	With optional redemption *	Average life	16.38	14.09	12.16	10.58	9.34	8.27	7.40	6.69
			Final Maturity	02/03/2027	10/21/2024	11/16/2021	04/18/2021	01/21/2020	12/29/2018	02/13/2018	05/28/2017
Without optional redemption *		Average life	16.97	14.74	12.86	11.28	9.98	8.89	7.98	7.21	
		Final Maturity	09/07/2027	06/15/2025	07/29/2023	12/31/2021	09/10/2020	08/10/2019	09/12/2018	12/06/2017	
Series C		With optional redemption *	Average life	22.02	19.76	17.51	15.51	14.01	12.50	11.26	10.26
			Final Maturity	09/22/2032	06/22/2030	03/22/2028	03/22/2026	09/22/2024	03/22/2023	12/22/2021	12/22/2020
	Without optional redemption *	Average life	26.77	25.02	23.27	21.26	19.51	17.76	16.26	14.76	
		Final Maturity	06/22/2037	09/22/2035	12/22/2033	12/22/2031	03/22/2030	06/22/2028	12/22/2026	06/22/2025	
	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			
			Current	% CE		
Series A	94.45%	813,307,483.26	10.41%	94.75%	862,200,000.00	9.85%
Series B	2.38%	20,500,000.00	8.03%	2.25%	20,500,000.00	7.60%
Series C	3.17%	27,300,000.00	4.86%	3.00%	27,300,000.00	4.60%
Issue of Bonds		861,107,483.26			910,000,000.00	
Reserve Fund	4.86%	41,860,000.00		4.60%	41,860,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,983,421.61	0.819%	
Servicer ppal collect not yet credited	1,155,401.15		
Servicer ints collect not yet credited	676,107.18		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Subordinated Loan L/T		41,860,000.00	1.876%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,318,478.29	1.876%
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,072	8,245	
Principal			
Principal outstanding	858,097,825.30	910,099,987.12	
Average loan	106,305.48	110,382.05	
Minimum	557.99	4,591.26	
Maximum	487,237.79	496,292.86	
Interest rate			
Weighted average (wac)	2.56%	3.20%	
Minimum	1.50%	1.59%	
Maximum	6.45%	7.38%	
Final maturity			
Weighted average (WARM) (months)	286	296	
Minimum	06/11/2011	08/06/2011	
Maximum	11/10/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.01%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.08%	97.08%	
Mortgage Market: Savings Banks	2.52%	2.50%	
Mortgage Market: All Institutions	0.40%	0.40%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.78	0.05	8.24
10.01 - 20%	1.56	16.48	1.15	16.54
20.01 - 30%	4.22	25.69	3.64	25.58
30.01 - 40%	7.59	35.24	7.21	35.20
40.01 - 50%	12.30	45.30	11.17	45.40
50.01 - 60%	17.44	55.25	16.12	55.25
60.01 - 70%	22.37	65.20	21.26	65.14
70.01 - 80%	29.11	74.35	33.25	75.31
80.01 - 90%	3.49	84.92	3.57	84.45
90.01 - 100%	1.85	94.11	2.56	94.39
Weighted average (WALTV)		60.16		61.99
Minimum		0.76		6.46
Maximum		98.29		99.84

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
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### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.24%	0.27%		0.25%
Annual Percentage Rate (CPR)	1.74%	2.80%	3.19%		2.99%

### Geographic distribution

	Current	At constitution date
Andalucia	13.80%	14.08%
Aragon	8.10%	8.18%
Asturias	0.76%	0.77%
Balearic Islands	0.05%	0.05%
Basque Country	1.76%	1.70%
Canary Islands	1.63%	1.63%
Castilla-La Mancha	33.52%	33.45%
Castilla-Leon	0.83%	0.84%
Catalonia	1.46%	1.43%
Extremadura	1.52%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.38%	1.36%
Madrid	5.68%	5.65%
Murcia	0.55%	0.54%
Navarra	1.62%	1.57%
Valencia	27.26%	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	998	285,369.07	156,351.01	0.00	441,720.08	50.62	103,487,055.57	103,928,775.65	76.27	55.44
from > 1 to ≤ 2 months	171	111,836.59	76,022.10	0.00	187,858.69	21.53	19,472,874.45	19,660,733.14	14.43	56.53
from > 2 to ≤ 3 months	42	36,394.30	35,751.69	0.00	72,145.99	8.27	5,459,307.29	5,531,453.28	4.06	66.22
from > 3 to ≤ 6 months	27	40,274.36	35,462.12	0.00	75,736.48	8.68	3,436,308.54	3,512,045.02	2.58	65.21
from > 6 to < 12 months	30	36,185.74	59,011.66	0.00	95,197.40	10.91	3,530,788.82	3,625,986.22	2.66	61.39
Subtotal	1,268	510,060.06	362,598.58	0.00	872,658.64	100.00	135,386,334.67	136,258,993.31	100.00	56.33
<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
Total	1,268	510,060.06	362,598.58	0.00	872,658.64		135,386,334.67	136,258,993.31		56.33