

RURAL HIPOTECARIO XII Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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 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

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Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

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Start-up Loan

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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	Fitch / Moody's / DBRS	Current
Series A ES0323976003	11/04/2009 8,622	72,560.85 625,619,648.70 72.56%	100,000.00 862,200,000.00	Floating 3M Euribor+0.300% 22.Mar/Jun/Sep/Dec	0.5930% 03/24/2014 108.766699 Gross 85.925692 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through" Securitial / 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	0.7930% 03/24/2014 200.452778 Gross 158.357695 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / 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	0.9930% 03/24/2014 251.008333 Gross 198.296583 Net	06/22/2053 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BBB-sf n.c.	Baa3 n.c.
Total		673,419,648.70	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	8.39	7.12	6.12	5.32	4.69	4.16	3.75	3.40	
		Final Maturity	Years	07/14/2022	04/08/2021	04/06/2020	06/21/2019	11/02/2018	04/22/2018	11/23/2017	07/18/2017	
	Without optional redemption *	Average life	Years	8.51	7.23	6.23	5.43	4.79	4.26	3.83	3.47	
		Final Maturity	Years	08/26/2022	05/19/2021	05/18/2020	07/31/2019	12/08/2018	05/30/2018	12/23/2017	08/13/2017	
	Series B	With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.50	8.75	8.01
			Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	02/25/2022
Without optional redemption *		Average life	Years	20.80	19.12	17.41	15.85	14.39	13.07	11.91	10.90	
		Final Maturity	Years	12/08/2034	04/03/2033	07/22/2031	12/29/2029	07/14/2028	03/20/2027	01/21/2026	01/17/2025	
Series C		With optional redemption *	Average life	Years	17.01	15.25	13.50	12.01	10.76	9.50	8.75	8.01
			Final Maturity	Years	02/25/2031	05/25/2029	08/25/2027	02/25/2026	11/25/2024	08/25/2023	11/25/2022	02/25/2022
	Without optional redemption *	Average life	Years	23.51	21.99	20.52	19.04	17.59	16.22	14.94	13.78	
		Final Maturity	Years	08/25/2037	02/18/2036	08/27/2034	03/06/2033	09/25/2031	05/11/2030	01/30/2029	12/02/2027	
	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		% CE
			Current	At issue date	
Series A	92.90%	625,619,648.70	12.60%	94.75%	862,200,000.00
Series B	3.04%	20,500,000.00	9.56%	2.25%	20,500,000.00
Series C	4.05%	27,300,000.00	5.51%	3.00%	27,300,000.00
Issue of Bonds		673,419,648.70			910,000,000.00
Reserve Fund	5.51%	37,130,710.49	4.60%		41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	63,060,034.55	0.238%	
Servicer ppal collect not yet credited	1,195,356.49		
Servicer ints collect not yet credited	419,926.34		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.293%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		310,230.27	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,378	8,245	
Principal			
Principal outstanding	667,294,442.98	910,099,987.12	
Average loan	90,443.81	110,382.05	
Minimum	443.03	4,591.26	
Maximum	442,789.04	496,292.86	
Interest rate			
Weighted average (wac)	2.06%	3.20%	
Minimum	0.40%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	252	296	
Minimum	03/11/2014	08/06/2011	
Maximum	11/14/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.00%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.33%	97.08%	
Mortgage Market: Savings Banks	1.51%	2.50%	
Mortgage Market: All Institutions	0.43%	0.40%	

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	0.45	7.86	0.05
10.01 - 20%	2.81	15.90	1.15
20.01 - 30%	6.81	25.45	3.64
30.01 - 40%	10.94	35.30	7.21
40.01 - 50%	16.85	45.28	11.17
50.01 - 60%	22.24	55.25	16.12
60.01 - 70%	28.38	65.15	21.26
70.01 - 80%	8.56	73.19	33.25
80.01 - 90%	2.49	84.57	3.57
90.01 - 100%	0.46	91.20	2.56
Weighted average (WALTV)	53.27		61.99
Minimum	0.23		6.46
Maximum	92.99		99.64

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.32%	0.34%	0.36%	0.27%
Annual Percentage Rate (CPR)	1.30%	3.77%	4.04%	4.21%	3.20%

Geographic distribution		
	Current	At constitution date
Andalucía	13.72%	14.08%
Aragón	7.69%	8.18%
Asturias	0.80%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	1.96%	1.70%
Canary Islands	1.64%	1.63%
Castilla-La Mancha	34.27%	33.45%
Castilla-León	0.86%	0.84%
Catalonia	1.49%	1.43%
Extremadura	1.56%	1.51%
Galicia	0.07%	0.06%
La Rioja	1.24%	1.36%
Madrid	5.70%	5.65%
Murcia	0.56%	0.54%
Navarra	1.65%	1.57%
Valencia	26.72%	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	908	299,815.39	105,022.48	0.00	404,837.87	15.03	82,531,556.33	82,936,394.20	60.60	47.05
from > 1 to ≤ 2 months	174	143,690.90	66,558.86	0.00	210,249.76	7.80	16,971,220.79	17,181,470.55	12.55	52.67
from > 2 to ≤ 3 months	114	126,915.69	57,905.78	0.00	184,821.47	6.86	11,618,881.61	11,803,703.08	8.62	52.09
from > 3 to ≤ 6 months	36	55,623.73	32,945.01	0.00	88,568.74	3.29	3,479,020.66	3,567,589.40	2.61	53.16
from > 6 to < 12 months	51	175,142.95	85,201.89	0.00	260,344.84	9.68	6,137,672.37	6,398,017.21	4.67	59.09
from ≥ 12 to < 18 months	46	204,485.77	130,703.91	0.00	335,189.68	12.44	4,377,775.29	4,712,964.97	3.44	53.35
from ≥ 18 to < 24 months	41	298,848.82	224,841.29	0.00	523,690.11	19.44	4,800,410.82	5,324,100.93	3.89	65.48
from ≥ 2 years	39	370,030.16	316,413.61	0.00	686,443.77	25.48	4,254,885.66	4,941,329.43	3.61	65.14
Subtotal	1,409	1,674,553.41	1,019,592.83	0.00	2,694,146.24	100.00	134,171,423.53	136,865,569.77	100.00	50.02
Doubt debts (subjectives)										
	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	1,409	1,674,553.41	1,019,592.83	0.00	2,694,146.24		134,171,423.53	136,865,569.77		50.02