

RURAL HIPOTECARIO XII Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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

Servicior

Cajas Rurales: Popular, Albalat dels
Sorells, Balaers, 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 Perdidio, San José de
Burriana, San José de Nules, San
Roque de Almenara, Credit Valencia

Lead Manager and Subscriber

Banco Cooperativo Español

Servicior Credit Support Provider

Banco Cooperativo Español

Bond Paying Agent

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

Assets Custodian

Banco Cooperativo Español

Start-up Loan

Entidades Cedentes

Subordinated Loan

Entidades Cedentes

Fund Auditors

Deloitte

Financial Swaps

Banco Cooperativo Español

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		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's / DBRS
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0323976003	11/04/2009	8,622	68,954.04	100,000.00	Floating		0.5160%	06/22/2053	09/22/2014	Asf	Aaa
				594,521,732.88	862,200,000.00	3M Euribor+0.300%	22.Mar/Jun/Sep/Dec	89.939053 Gross 71.051852 Net	09/22/2014	"Pass-Through" Secutorial / Pro rata under certain circumstances	A+sf	n.c.
Series B	ES0323976011	11/04/2009	205	100,000.00	100,000.00	Floating		0.7160%	06/22/2053	To Be Determined	Asf	A1
				20,500,000.00	20,500,000.00	3M Euribor+0.500%	22.Mar/Jun/Sep/Dec	180.988889 Gross 142.981222 Net	09/22/2014	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	n.c.
Series C	ES0323976029	11/04/2009	273	100,000.00	100,000.00	Floating		0.9160%	06/22/2053	To Be Determined	BBB-sf	Baa3
				27,300,000.00	27,300,000.00	3M Euribor+0.700%	22.Mar/Jun/Sep/Dec	231.544444 Gross 182.920111 Net	09/22/2014	"Pass-Through" Secutorial / Pro rata under certain circumstances	n.c.	n.c.
Total				642,321,732.88	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	8.46	7.80	7.22	6.69	6.24	5.84	5.47	5.13		
		Final Maturity	Years	12/04/2022	04/09/2022	09/08/2021	03/01/2021	09/17/2020	04/22/2020	12/09/2019	08/10/2019		
			Date	06/22/2032	06/22/2031	06/22/2030	06/22/2029	09/22/2028	12/22/2027	03/22/2027	06/22/2026		
	Without optional redemption *	Average life	Years	8.55	7.90	7.32	6.81	6.35	5.94	5.57	5.24		
		Final Maturity	Years	01/06/2023	05/14/2022	10/16/2021	04/11/2021	10/25/2020	05/28/2020	01/15/2020	09/16/2019		
			Date	03/22/2035	06/22/2034	06/22/2033	09/22/2032	12/22/2031	12/22/2030	03/22/2030	06/22/2029		
Series B	With optional redemption *	Average life	Years	18.01	17.01	16.01	15.01	14.26	13.51	12.75	12.01		
		Final Maturity	Years	06/22/2032	06/22/2031	06/22/2030	06/22/2029	09/22/2028	12/22/2027	03/22/2027	06/22/2026		
			Date	06/22/2032	06/22/2031	06/22/2030	06/22/2029	09/22/2028	12/22/2027	03/22/2027	06/22/2026		
	Without optional redemption *	Average life	Years	21.70	20.93	20.14	19.33	18.52	17.72	16.93	16.17		
		Final Maturity	Years	03/01/2036	05/24/2035	08/09/2034	10/17/2033	12/25/2032	03/08/2032	05/25/2031	08/21/2030		
			Date	03/22/2037	06/22/2036	09/22/2035	12/22/2034	03/22/2034	06/22/2033	09/22/2032	12/22/2031		
Series C	With optional redemption *	Average life	Years	18.01	17.01	16.01	15.01	14.26	13.51	12.75	12.01		
		Final Maturity	Years	06/21/2032	06/22/2031	06/22/2030	06/22/2029	09/22/2028	12/22/2027	03/22/2027	06/21/2026		
			Date	06/22/2032	06/22/2031	06/22/2030	06/22/2029	09/22/2028	12/22/2027	03/22/2027	06/22/2026		
	Without optional redemption *	Average life	Years	25.17	25.30	24.47	23.67	22.90	22.15	21.41	20.68		
		Final Maturity	Years	08/17/2040	10/02/2039	12/04/2038	02/18/2038	05/13/2037	08/11/2036	11/14/2035	02/22/2035		
			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	% CE	% CE	
Series A	92.56%	594,521,732.88	13.16%	94.75%	862,200,000.00
Series B	3.19%	20,500,000.00	9.97%	2.25%	20,500,000.00
Series C	4.25%	27,300,000.00	5.72%	3.00%	27,300,000.00
Issue of Bonds		642,321,732.88			910,000,000.00
Reserve Fund	5.72%	36,761,645.29		4.60%	41,860,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	57,033,090.04	0.156%	
Servicior ppal collect not yet credited	1,142,770.31		
Servicior ints collect not yet credited	344,831.94		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		41,860,000.00	1.216%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		155,115.19	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,206	8,245	
Principal			
Principal outstanding	636,409,085.26	910,099,987.12	
Average loan	88,316.55	110,382.05	
Minimum	428.05	4,591.26	
Maximum	436,556.92	496,292.86	
Interest rate			
Weighted average (wac)	2.04%	3.20%	
Minimum	0.40%	1.59%	
Maximum	5.75%	7.38%	
Final maturity			
Weighted average (WARM) (months)	247	296	
Minimum	08/31/2014	08/06/2011	
Maximum	11/14/2049	11/10/2049	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.99%	0.00%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.52%	97.08%	
Mortgage Market: Savings Banks	0.73%	2.50%	
Mortgage Market: All Institutions	0.52%	0.40%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.63	8.24
10.01 - 20%	3.23	15.99	16.54
20.01 - 30%	7.03	25.46	25.58
30.01 - 40%	11.48	35.26	35.20
40.01 - 50%	17.69	45.22	45.40
50.01 - 60%	22.61	55.15	55.25
60.01 - 70%	27.79	64.84	65.14
70.01 - 80%	7.02	73.29	75.31
80.01 - 90%	2.40	84.66	84.45
90.01 - 100%	0.25	91.03	94.39
Weighted average (WALTV)	52.29	61.99	
Minimum	0.26	6.46	
Maximum	92.17	99.64	

Additional information

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Chilches,
Cajasiete, Caja rural,
Credit Valencia

Servicer
Cajas Rurales: Populer, Albalat dels
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Aragonesa y de los Pirineos, Central,
Albacete, Aragón, Asturias, Casinos,
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Soria, Cajasiete, Teruel, Toledo,
Zamora, Ruralcaja, Sur, Ntra Sra de la
Esperanza de Onda, San Jaime de
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.33%	0.29%	0.33%	0.28%
Annual Percentage Rate (CPR)	4.89%	3.89%	3.39%	3.92%	3.26%

Geographic distribution

	Current	At constitution date
Andalucia	13.83%	14.08%
Aragon	7.73%	8.18%
Asturias	0.80%	0.77%
Balearic Islands	0.06%	0.05%
Basque Country	2.03%	1.70%
Canary Islands	1.70%	1.63%
Castilla-La Mancha	34.82%	33.45%
Castilla-Leon	0.89%	0.84%
Catalonia	1.34%	1.43%
Extremadura	1.56%	1.51%
Galicia	0.08%	0.06%
La Rioja	1.25%	1.36%
Madrid	5.80%	5.65%
Murcia	0.58%	0.54%
Navarra	1.70%	1.57%
Valencia	25.86%	27.17%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total debt	%	
<i>Delinquencies</i>										
Up to 1 month	1,085	349,708.14	101,147.74	0.00	450,855.88	5.43	84,354,847.71	84,805,703.59	63.12	43.01
from > 1 to ≤ 2 months	181	149,577.39	65,024.28	0.00	214,601.67	2.58	17,859,279.28	18,073,880.95	13.45	51.47
from > 2 to ≤ 3 months	106	128,202.14	58,051.75	0.00	186,253.89	2.24	10,532,737.12	10,718,991.01	7.98	50.56
from > 3 to ≤ 6 months	25	52,441.07	25,897.24	0.00	78,338.31	0.94	2,751,838.61	2,830,176.92	2.11	52.01
from > 6 to < 12 months	31	88,089.47	57,516.84	0.00	145,606.31	1.75	3,297,734.72	3,443,341.03	2.56	56.64
from ≥ 12 to < 18 months	24	129,877.80	67,466.45	0.00	197,344.25	2.38	2,331,303.62	2,528,647.87	1.88	55.66
from ≥ 18 to < 24 months	32	1,144,177.59	155,593.01	0.00	1,299,770.60	15.65	2,585,936.10	3,885,706.70	2.89	62.28
from ≥ 24 months	62	5,346,212.41	384,256.60	0.00	5,730,469.01	69.01	2,349,955.98	8,080,424.99	6.01	64.75
Subtotal	1,546	7,388,286.01	914,953.91	0.00	8,303,239.92	100.00	126,063,633.14	134,366,873.06	100.00	46.61
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,546	7,388,286.01	914,953.91	0.00	8,303,239.92		126,063,633.14	134,366,873.06		46.61

Additional information