Rural Hipotecario XII, Fondo de Titulización de Activos

RMBS / Spain

Closing Date
6 November 2009

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Definitive Ratings

Series	Rating	Amount (million)	% of Notes	Legal Final Maturity	Coupon	Subordi-nation*	Reserve fund	Total Credit Enhance-ment**
A	**Aaa**	€862.2	94.75	Jun 2053	3mE+0.30%	5.25%	4.60%	9.85%
B	**A1**	€20.5	2.25	Jun 2053	3mE+0.50%	3.00%	4.60%	7.60%
C	**Baa3**	€27.3	3.00	Jun 2053	3mE+0.70%	0.00%	4.60%	4.60%
Total		€910.0	100.00					

The ratings address the expected loss posed to investors by the legal final maturity. In Moody's opinion the structure allows for timely payment of interest and ultimate payment of principal at par on or before the rated final legal maturity date. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.
** At close.*
*** No benefit attributed to excess spread.*

Vscore for the sector:	*Medium*
Vscore for the subject transaction:	*Medium*

The subject transaction is a static cash securitisation of prime mortgage loans extended to obligors located in Spain. The portfolio comprises mortgage loans secured by residential properties.

Asset Summary (Definitive pool as of 4 November 2009)

Seller(s)/Originator(s):	16 Spanish rural savings banks (mostly unrated).
Servicer(s):	16 Spanish rural savings banks (mostly unrated).
Receivables:	First-lien mortgage loans granted to individuals secured by residences (92.96% owner-occupied) located in Spain.
Methodology Used:	– Cash Flow Analysis in EMEA RMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows), January 2006 (SF58290) – Moody's Updated Methodology For Rating Spanish RMBS, 29 July 2008 (SF 133138)
Model Used:	MILAN (Spain settings), MARCO and ABSROM
Total Amount:	€910,099,987.12
Length of Revolving Period:	Static
Number of Borrowers:	8,244
Borrower concentration:	Top 20 borrowers make up 0.93% of the pool.
WA Remaining Term:	24.58 years
WA Seasoning:	34.75 months
Interest Basis:	100% floating-rate loans
Amortisation type:	98.69% French amortisation (100% monthly payments)
WA Current LTV:	63.65%
WA Original LTV:	68.91%
Moody's calculated WA indexed LTV:	62.45%
Borrower credit profile:	Prime borrowers
Delinquency Status:	No loan more than 30 days in arrears at the time of securitisation. The amount of delinquent loans in the definitive pool (only up to 30 days in arrears) is 9.2%.
Geographical Concentration:	Castilla La Mancha (33.46%), Valencia (27.18%) and Andalucia (14.08%)

Note a table of contents for this report appears on its final page.

Liabilities, Credit Enhancement and Liquidity

Excess Spread At Closing:	The weighted-average margin of the pool is around 79 bps (97.1% linked to 12-month EURIBOR), which will be deducted with the weighted-average margin of the notes (32 bps at closing and 100% linked to three-month EURIBOR), plus the senior fees (2 pbs) and the interest rate mismatch for delinquent loans (please see page 8 for additional information on the interest rate mismatch treatment due to the swap definition). Please also note that the margin of the pool is subject to renegotiation and prepayments during the life of the deal (please see page 8 for additional information on permitted variations and the 'treatment of concerns section for the margin reduction).
Credit Enhancement/Reserves:	Excess spread. 4.60% amortising reserve fund. Subordination of the notes. Guaranteed Investment Contract (GIC) account earning three-month EURIBOR – 0.06% on deposits.
Form of Liquidity:	Excess spread, amortising reserve fund, principal to pay interest mechanism, credit line to cover commingling risk.
Number of Interest Payments Covered by Liquidity:	N/A
Interest Payments:	Quarterly in arrears on each payment date.
Principal Payments:	Pass-through on each payment date.
Payment Dates:	22 March, 22 June, 22 September, 22 December First payment date: 22 March 2010
Hedging Arrangements:	Interest rate swap to cover interest rate risk.

Counterparties

Issuer:	Rural Hipotecario XII, Fondo de Titulizacion de Activos
Sellers/Originators:	16 Spanish rural savings banks (mostly unrated)
Contractual Servicer(s):	16 Spanish rural savings banks (mostly unrated)
Back-up Servicer(s):	Banco Cooperativo Español (A1/ P-1)
Cash Manager:	Europea de Titulizacion S.G.F.T., S.A ("EdT") (Not Rated.)
Swap Counterparties:	Banco Cooperativo Español and Caja Rural de Navarra (A2/P-1)
Issuer Account Bank:	Banco Cooperativo Español
Collection Account Bank:	16 Spanish rural savings banks (mostly unrated)
Paying Agent:	Banco Cooperativo Español
Liquidity Line Provider:	Banco Cooperativo Español
Note Trustee (Management Company):	EdT
Issuer Administrator:	EdT
Arranger:	EdT
Lead Managers:	Banco Cooperativo Español
Subordinate Loan Provider:	16 Spanish rural savings banks (mostly unrated)

Moody's View

Outlook for the Sector:	Negative
Unique Feature:	Asset type and structure previously seen in market.
Degree of Linkage to Originator:	Each originator acts as servicer for its own portfolio. There is a back-up servicing agreement with Banco Cooperativo Español at closing. Caja Rural de Navarra, one of the originators, acts as a swap counterparty for assets originated by itself.
Originator's Securitisation History:	
# of Precedent Transactions in Sector:	13th transaction within the securitisation programme.
% of Book Securitised:	Not available (multi-originator transactions)
Behaviour of Precedent Transactions:	Delinquencies reported on prior Rural Hipotecario transactions are better than the average delinquency reported in the Spain index.
Key Differences between Subject and Precedent Transactions:	No significant differences have been detected between this transaction and its predecessors, other than the new joiners into the program: Caja Rural de Castellón (2.55% of the definitive pool) and Caja Rural de la Junquera de Chilches (0.54% of the defintive pool), and higher share of Caja Rural de Toledo (40.58%) than seen previously.
Portfolio Relative Performance:	
Expected Loss/Ranking:	2.00%. Average with peer group. Comparison on expected loss (EL) can be found in "Benchmark Analysis".
Milan Aaa CE/Ranking:	8.00%. Average with peer group. Comparison on MILAN Aaa Credit Enhancement (CE) can be found in 'Benchmark Analysis'.

Weighted-Average Aaa Stress Rate For House Prices:	44.98%

Potential Rating Sensitivity:

Chart Interpretation:	At the time the rating was assigned, the model output indicated that Series A would have achieved a Aaa rating even if the expected loss was as high as 3.00% assuming Milan Aaa CE remained at 8.00% and all other factors were constant.
Factors Which Could Lead to a Downgrade:	In addition to the counterparty issues, the following factors may have a significant impact on the subject transaction's ratings: further deterioration in the real estate market beyond the stress that was modelled; and potential regulatory changes.

Table 1*:
Series A

		MILAN Aaa CE Output			
		8.00%	9.60%	11.20%	12.80%
Median Expected Loss	2.00%	**Aaa***	Aa2 (2)	Aa3 (3)	A1 (4)
	3.00%	Aaa (0)	Aa3 (3)	A1 (4)	A3 (6)
	4.00%	Aa1 (1)	A1 (4)	A3 (6)	Baa1 (7)
	6.00%	Aa1 (1)	Baa1 (7)	Baa3 (9)	Ba1 (10)

** Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.*

Composite V Score

Breakdown of the V Scores Assigned to		**Sector**	**Transaction**	**Remarks**
Composite Score: Low (L), Low/Medium (L/M), Medium (M), Medium/High (M/H) or High (H)		M	M	
1	**Sector Historical Data Adequacy and Performance Variability**	M	M	
1.1	Quality of Historical Data for the Sector	M	M	– Same as sector score.
1.2	Sector's Historical Performance Variability	M	M	– Same as sector score.
1.3	Sector's Historical Downgrade Rate	L/M	L/M	– Same as sector score.
2	**Issuer/Sponsor/Originator Historical Data Adequacy, Performance Variability and Quality of Disclosure**	M	M	
2.1	Quality of Historical Data for the Issuer/Sponsor/ Originator	M	M	– Moody's has received information reflecting 90+ days and 18+ months delinquency rates (both dynamic and static), recoveries on 90+ days and 18+ months delinquencies, and CPRs. – No static pool information was available – First issuance of Rural Hipotecario securitisation program took place in 2000. Originator mixes may not fully represent current portfolio splits for this deal.
2.2	Issuer/Sponsor/Originator's Historical Performance Variability	M	M	– The historical information covered all the previous transactions under the Rural Hipotecario securitisation program and was provided in an aggregated manner as well as split for every single participant in those transactions. – The overall performance of Rural Hipotecario's precedent transactions is better than the Spanish market index, but may not fully represent current portfolio splits for this deal..
2.3	Disclosure of Securitisation Collateral Pool Characteristics	L/M	L/M	– There is no employment data for 15% of the pool.
2.4	Disclosure of Securitisation Performance	L/M	L/M	– In line with the sector
3	**Complexity and Market Value Sensitivity**	L/M	L/M	
3.1	Transaction Complexity	L/M	L/M	– In line with the sector
3.2	Analytic Complexity	L/M	L/M	– In line with the sector
3.3	Market Value Sensitivity	L/M	L/M	– In line with the sector
4	**Governance**	L/M	M	
4.1	Experience of, Arrangements Among and Oversight of Transaction Parties	L/M	L/M	– The originators are supervised by the Bank of Spain and have a sound experience in the mortgage market.
4.2	Back-up Servicer Arrangement	L	M	– Most of the originators are not rated. – There is a back-up servicer appointed at closing, although it will only step in if the management deems it is necessary.
4.3	Alignment of Interests	L/M	L/M	– In line with the sector
4.4	Legal or Regulatory Uncertainty	L/M	L/M	– In line with the sector

Strengths:

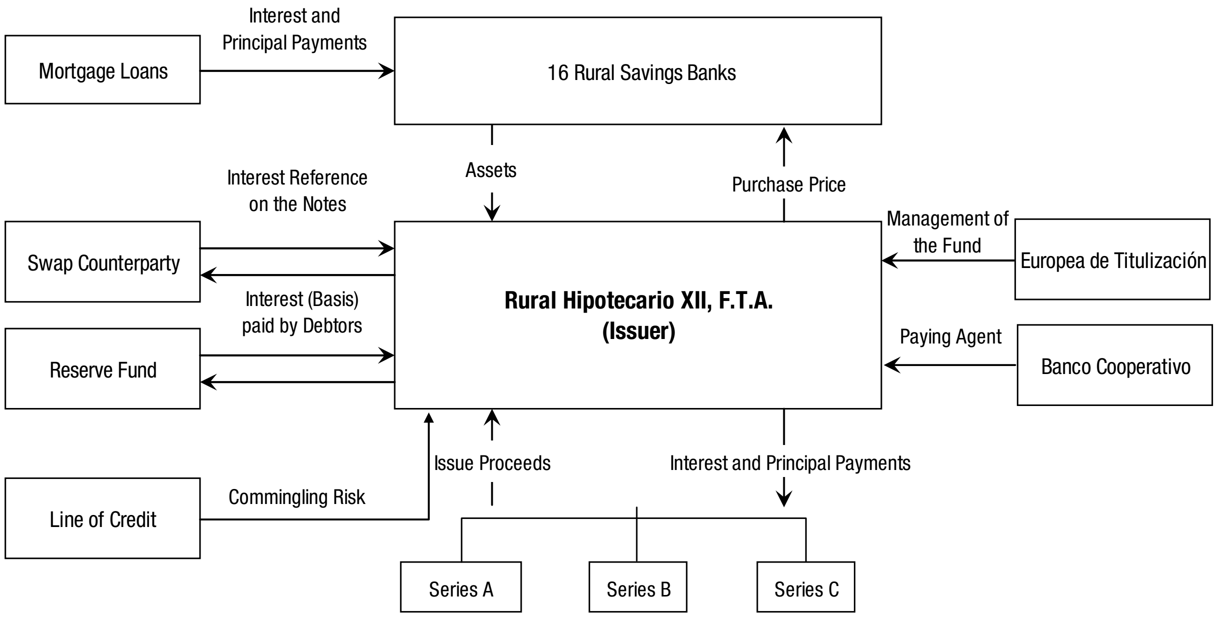
- **Credit support:** Reserve fund fully funded upfront equal to 4.60% of the notes to cover potential shortfall in interest and principal.
- **Artificial write-off mechanism:** Excess spread-trapping mechanism through an 18-month "artificial write-off".
- **Weighted-average LTV:** Relatively low weighted-average current LTV (based on valuation at origination) of 63.65%.
- **Borrower residency:** 100% granted to residents in Spain (only 3.98% of new residents non Spanish nationals).
- **Seasoning:** The portfolio is well seasoned with a weighted-average seasoning of 2.90 years.
- **Origination:** No broker-originated loans.
- **Back-up servicing**: There is a back-up servicer agreement at closing with Banco Cooperativo Español, who will only step in at the discretion of the management company.
- **Commingling mitigants:** Commingling risk is mitigated by several provisions. Collections will be transferred daily to the issuer account. In addition, a credit line to cover commingling risk for one month's proceeds from the loans has been incorporated to the structure (more on page 9).
- **Hedging arrangements:** An interest rate swap is in place to cover the mismatch between the indexes on the mortgages and on the notes, although it does not fully hedge delinquent loans becoming defaulted. Conservative assumptions have been taken so that full value is not given to the excess spread due to this mismatch (see pages 7 and 8).

Concerns and Mitigants:

Moody's committees particularly focused on the following factors, listed in order of those most likely to affect the ratings:

- **Originator:** The originators (and servicers) are largely not rated. Nevertheless, these entities are supervised by the Bank of Spain and have a sound experience in the mortgage market.
- **Margin Reduction:** 27% of the pool can enjoy a margin reduction if the borrower meets certain conditions. However, the originator will not be able to renegotiate the margin of the loans if this results in the weighted-average margin of the portfolio being below 65 bps. Please note that the transaction will be still subject to prepayments and therefore the margin could still fall below that minimum level (please refer to 'treatment of concerns').
- **Employment:** 23.94% of the pool comprises self-employed borrowers and there is no employment data for 13.59% of the pool. Moody's has applied standard penalties as described in the 'treatment of concerns' section.
- **Number of properties:** 4.52% of the loans have two residential properties in the same mortgage guarantee. Moody's has stressed the LTV for these loans. For more details on the stress, refer to 'treatment of concerns'.
- **Number of borrowers:** 3.03% of the loans have more than two borrowers. Moody's has applied standard penalties as described in the 'treatment of concerns' section.
- **Geographical concentration:** Moderate geographical concentration in the region of Castilla La Mancha (33.46%), mitigated by the fact that this is the originator's region of origin, where it has its highest expertise. Concentration risk is sized in Moody's MILAN framework.
- **Economic conditions**: Weak economic prospects in Spain, with rising unemployment likely to drive delinquencies up in the short to medium term. This is mitigated by an increased expected loss to account for this risk, which also led to a MILAN Aaa CE in excess of that which would be driven by the model outcome.
- **Pro-rata amortisation:** Pro-rata amortisation of Series B and C leads to reduced credit enhancement of the senior series in absolute terms. This is mitigated by strict triggers which interrupt the pro-rata amortisation of the notes if the performance of the transaction deteriorates.
- **Deferral of interest:** The deferral of interest payments on each of Series B and C benefits the repayment of the series senior to each of them, but increases the expected loss on Series B and C themselves. The reserve fund and the subordination have been sized accordingly to account for this deterioration on the expected loss.

Chart 2:
Structure Chart



***Allocation of Payments/Waterfall*:** On each quarterly payment date, the *Fondo's* available funds (i.e. amounts received from the portfolio, the reserve fund, amounts drawn under line of credit and interest earned on the issuer account) will be applied in the following simplified order of priority:

1. Cost and fees, excluding servicing fee (except in the case of an originator being replaced as servicer of the loans by a servicer other than Banco Cooperativo).
2. Any amount due under the swap agreement (other than swap termination payments due to a default or breach of contract by the swap counterparty).
3. Interest payment to Class A.
4. Interest payment to Class B (if not deferred).
5. Interest payment to Class C (if not deferred).
6. Retention of an amount equal to the principal due under the notes to amortise Classes A, B and C.
7. Interest payment to Class B notes (if deferred).
8. Interest payment to Class C notes (if deferred).
9. Replenishment of the reserve fund.
10. Termination payment under the swap agreement (except if the *Fondo* is the defaulting or the only affected party).
11. Interest payment on amounts drawn under the line of credit.
12. Principal payment on amounts drawn under the line of credit.
13. Repayment of subordinated loans.
14. Originator consideration.

Allocation of Payments/PDL-like mechanism: A principal deficiency ledger (PDL) is defined as the negative difference between the principal available funds and a target principal amount. A target principal amount is the difference between the notes' outstanding principal and the performing assets. A non-performing asset is defined as one with any amount due but unpaid for more than 18 months or one written off according to management's discretion.

Performance Triggers:

Trigger	Conditions	Remedies/Cure/implication
Pro-rata amortisation / Accelerated amortisation	– The arrears level (loans more than 90 days in arrears, excluding the written off loans) is less than 1.25% for Class B and 0.75% for Class C; and – The reserve fund is at the required level; and – The loan balance is no less than 10% of the initial balance; and – The subordination below Class A is equal or higher than 2x the initial subordination.	If the conditions are not met, principal receipts will be allocated sequentially until fully redeemed to Class A, then to Class B, and then to Class C; otherwise they will be allocated pro-rata. Trigger is curable.
Reserve Fund Amortisation	– The arrears level (defined as the percentage of loans that are more than 90 days in arrears) exceeds 1.00%; or – The reserve fund is not funded at its required level on the previous payment date; or – Less than three years have elapsed since closing. – The weighted-average margin of the portfolio is lower than 0.65%.	The target amount of the reserve fund will not be reduced on any payment date on which these occur.
Amortisation of Credit Line	– The maximum amount of this line of credit will be the lesser of: 1.65% of the initial pool balance – The higher of: i) 1.65% of the outstanding amount of the non written-off loans ii) The highest monthly collection of principal and interest during the previous 12 months – If Banco Cooperativo is downgraded below P-1, the *Fondo* will make a drawdown up to the maximum amount of the line of credit and will deposit this amount in the issuer account.	This reserve avoids losing certain amounts paid by the borrowers to the originators, and not received by the Fondo due to insolvency of any of the originators, for a maximum amount equal to the size of the line of credit.
Interest Deferral	The cumulative level of written-off loans exceeds 15.00% and 10.00% for Classes B and C, respectively.	If the conditions are met, interest payment on these classes of notes will be postponed to the principal payment of the more senior notes in the payment waterfall.

Reserve Fund: At closing, the reserve fund will be 4.60% of the initial note balance. Three years from closing, subject to the amortisation trigger described in the table above, the reserve fund will amortise to the lower of the following amounts:

1. 4.60% of the initial balance of the notes
2. The higher of the following amounts:
   - 9.20% of the outstanding balance of the notes
   - 2.30% of the initial amount of the notes

The reserve fund will be replenished after the interest payment of the subordinated notes. Furthermore, principal will be used to replenish the reserve fund if there is insufficient interest income available. Through these mechanisms, Moody's considers that the reserve fund in this transaction is in line with other comparable Spanish RMBS transactions.

Liquidity:

- Principal to pay interest mechanism.
- The reserve fund is a further source of liquidity.
- Credit line to cover commingling risk, subject to the amortisation triggers described in the table above.

Subordination of interest:

The payment of interest on Series B and C will be brought to a more junior position if, on any payment date, and for each of these series the conditions described under the interest deferral triggers are met.

Assets:

Asset transfer:

True Sale: According to the legal opinion received, the securitisation of assets will be carried out in compliance with the Spanish Securitisation Law.

Bankruptcy Remoteness: Under the Spanish Securitisation Law, a Spanish SPV (FTA/FTH) is not subject to the Spanish Insolvency Law. It is only the management company, acting in the best interest of the noteholders, which can decide to liquidate the *Fondo*.

Interest rate mismatch:

100% of the portfolio corresponds to floating-rate loans linked mainly to 12-month EURIBOR (97.1%) and resetting annually; whereas the notes are linked to three-month EURIBOR and reset every quarter on the determination dates. As a result, the *Fondo* will be subject to base rate mismatch risk.

Mitigant:

The *Fondo* will enter into two swap agreements, the first provided by Caja Rural de Navarra to cover the interest risk in the part of the portfolio assigned by the entity, and the second provided by Banco Cooperativo Español to cover the interest risk in the rest of the portfolio. Both swaps are identical in terms of financial conditions and downgrade language.

According to the swap agreement entered into between the *Fondo* and each swap counterparty, and over a notional equal to the outstanding amount of non-written-off loans at the beginning of each calculation period, on each payment date:

– The *Fondo* will pay the basis (index rate) of the interest accrued on the non-written-off loans, including the amounts due but unpaid by the borrower

– The swap counterparty will pay the index reference rate of the notes.

– The *Fondo* will be still exposed to interest rate mismatch for delinquent loans becoming defaulted, as it will have to pay amounts due but never paid by the borrowers.

– Moody's analysis takes into account the potential interest rate exposure of the pool in order to assess the ratings. The analysis is based on the observation of the historical volatility between the two rates in a given time interval defined on the basis of the cash-flow dynamics in the specific transaction. The exposure is then computed applying an historical VAR approach with a 99% confidence interval. If there is a mismatch between 12-month EURIBOR and three-month EURIBOR, the adjustment to the gross margin on the 12-month EURIBOR-linked loans would currently be in the range of 60 to 75 bps. This adjustment would then be factored by the relevant portion of the pool estimated to become defaulted in this pool (6%).

– The swap documentation complies with Moody's swap criteria and has been articulated under CMOF.

Cash Commingling: All of the payments under the loans in this pool are collected by respective servicers under a direct debit scheme into the collection account held by them. Consequently, in the event of insolvency of any originator and until notification is delivered to the relevant debtors to redirect their payments, payments by the underlying debtors will continue to be collected by the respective servicer and may be commingled with other funds belonging to the originator.

Mitigant:

– Having many different originators diversifies the exposure to commingling risk.

– Payments are transferred daily to the issuer account held at Banco Cooperativo Español.

– The commingling risk has been taken into account when sizing the credit line. The highest month of collections used for the calculation will assume a 10% CPR and 4% interest rate.

– A back-up servicer (Banco Cooperativo Español) will be appointed at closing.

– In the event of insolvency, administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable, the management company may demand that the servicer notifies obligors of the portfolio's transfer to the *Fondo* and advises obligors that payments on their loans will only be effective as a discharge if made into the issuer account in the name of the issuer. The management company also has the ability to carry out the notification.

– ***Set off:*** 100% of obligors have accounts with the originators.

– ***Mitigant:*** Set off is very limited because only unpaid instalments that are considered as fully due and payable prior to the declaration of insolvency might be offset against the deposits held by the originator.

Permitted variations: Any renegotiation of the terms and conditions of the loans is subject to the management company's approval. The management company may authorise the originator to renegotiate the interest rate or maturity of the loans without requiring its approval.

Mitigant: Originators are not allowed to renegotiate any interest rate of a loan if previously or after margin re-negotiation, the weighted-average margin of the pool is lower than 65 bps (the original weighted-average margin of the portfolio is around 79 bps).

The originator will not be able to extend the maturity of any loan beyond 27 November 2049. Moreover, the renegotiation of the maturity of the loans is subject to various conditions, of which the following are the most significant:

1. The global initial amount of loans on which the maturity has been extended cannot be greater than 10% of the initial amount of the pool.
2. The frequency of payments cannot be decreased.
3. The amortisation profile cannot be modified.

Originator Profile, Servicer Profile, and Operating Risks

Originators/Servicers Background:	16 Spanish rural savings banks, which have already participated (except for Caja Rural de Castellón and Caja Rural de la Junquera de Chilches) in the Rural Hipotecario securitization program. Although only two of them are rated by Moody´s, they all are supervised by the Bank of Spain and have a sound experience in the mortgage market. Despite the logical differences among them in terms of size or sophistication, they can be considered as average originator/servicers in Spain (please note that the performance of Rural Hipotecario's precedent transactions is better than the Spanish market index). Please find below the breakdown by originator for this transaction:

Originator:	**% of the provisional pool**
Caja Rural de Toledo	40.58%
Caja Rural del Mediterráneo - Ruralcaja	23.11%
Caja Rural de Granada (A3/P-2)	7.19%
Caja Rural de Aragón	6.64%
Caja Rural del Sur	4.08%
Caja Rural de Navarra (A2/P-1)	3.57%
Caja Rural de Teruel	2.81%
Caja Rural de Córdoba	2.64%
Caja Rural de Castellón	2.55%
Caja Rural de Extremadura	1.53%
Caixa Rural de Callosa dén Sarriá	1.29%
Caja Rural de Canarias	1.02%
Credit Valencia	1.02%
Caja Rural de Gijón	0.82%
Cajasiete	0.61%
Caja Rural de la Junquera de Chilches	0.54%

Moody´s has received detailed information for all of them in both origination and servicing counts (i.e. questionnaires, score cards, etc). In addition to this, the most relevant originators in this transaction have been recently visited (i.e. Caja Rural de Toledo, Caja Rural del Mediterraneo, Caja Rural de Aragón and Caja Rural de Navarra; which represents almost 70% of the pool).

Top 1 Originator Background:	Caja Rural de Toledo (40.58% of the definitive pool) compares favourably with the average originator in Spain in terms of performance for its portfolio (90+ days delinquency rate at 1.08% for its mortgage book as of June 2009). No static pool information was made available from this originator, which Moody's deems a weakness. Caja Rural de Toledo has established conservative lending criteria and covers all the steps of the underwriting process in a very individualistic manner. On the other hand it has a low degree of sophistication in terms of scoring and lacks some automated processes.
Date of Operations Review:	15 September 2009
Rating:	Not rated
Financial Institution Group Outlook for Sector:	Negative
Ownership Structure:	N/A
Asset Size:	Total book of €3,096 million as of 31 December 2008.
% of Total Book Securitised:	*Data not provided*
Transaction as % of Total Book:	*Data not provided*
% of Transaction Retained:	100% retained by the originators

Originator Assessment	**Main Strengths and Weaknesses**
Originator Ability	Average
Sales & Marketing Practices	– No broker-originated loans. All loans are originated at the branch level. – No loans granted to real estate developers (REDs), unless the RED finances the purchase of the land itself. – No loans above 80% LTV, unless exceptionally approved at the main committee and provided additional guarantees have been posted. – Caja Rural de Toledo has five different types of mortgage products based on the fidelity of the borrower with the entity.
Underwriting Policies & Procedures	– All of the loans are originated through branch offices; however, they might be granted at the next level in the origination process depending on seniority. These levels in the origination process are: 1. Branch (189 branches); 2. Regional Manager (12 seniors covering 12 geographical areas consisting of about 25 branches each); 3. Risk Management (see below in credit risk management).

	– The branch is responsible for collecting all the information related to credit quality of the final debtors, and it is responsible for elaborating an internal dossier (no electronic file) and input the main fields into the system. – Required documentation includes identity card, three most recent payslips, two most recent tax returns, recent loan statement (if borrower has additional debt) and proof of additional assets. Employment history is normally checked through related documentation. – The credit-scoring model (in place since 2005) provides various results: Approved, To Be Studied and Denied. The scoring is not binding; the scoring system is only an additional tool. It does not fully determine the outcome and it can always be overruled by the risk department both positively or negatively. – Caja Rural de Toledo also checks ASNEF, RAI, Experian and CIRBE for adverse credit. – The debt-to-income (DTI) calculation uses net income, against financial debts as per the system, and also as per the bank statements they have access to. The interest rate is stressed up to 5.5% and the maximum DTI allowed is 40%. This is a clear strength in comparison to the market.
Property Valuation Policies & Procedures	– Caja Rural de Toledo uses four approved independent valuation companies. – The valuator for each transaction is selected by the branch, although the headquarters have regular meetings with the selected valuators to ensure they are fit and proper. – Quality of valuations in Spain is standardised by the Bank of Spain, who certifies valuators or Sociedades de Tasacion.
Closing Policies & Procedures	– There is a specific team that always double checks the inputs introduced by the branch into the system to ensure the quality of the information in the system.
Credit Risk Management	– Risk Analysis: Seven employees. – Monitoring and Approvals: Five employees. – Origination and Basel Treatment: Seven employees. – Mortgages and Internal Risks: Five employees. – Litigation Group: 13 employees.
Originator Stability	
Quality Control & Audit	– Caja Rural de Toledo is regulated by the Bank of Spain and carries out annual external audits. – The pool to be securitised has been audited.
Management Strength & Staff Quality	– 189 branches (149 in Toledo, 25 in Guadalajara, 13 in Madrid and 2 in Avila).
Technology	– The lack of electronic files in the origination process raises some concerns about the internal network in place.

Top 1 Servicer Background:

Caja Rural de Toledo's portfolio has shown a good performance so far based on limited information made available.

Caja Rural de Toledo has experienced limited losses in the past months, but its ability to cope with an increase in arrears from the servicer perspective (i.e. personnel and methods) is a point of concern.

Servicer and Its Rating:	Not rated
Total Number of Mortgages Serviced:	*Data not provided*
Number of Staff:	*Data not provided*

Servicer Assessment:	**Main Strengths and Weaknesses**
Servicer Ability	Average
Loan Administration	– No third parties involved in the recovery process. All the steps are covered in house by Caja Rural de Toledo.
Early Arrears Management	– At the first stage, the branches are on top of the recovery process and might place calls or even personal visits to the borrower. – Letters are automatically sent to the borrower after 5, 15, 25, 45 and 60 days in arrears. Additionally, from the second letter, these are also sent to the guarantor (if any). – Recovery rates for loans rolling from 60 days in arrears into 90 days in arrears are around 75%. – After 90 days in arrears telegrams or registered letters are also sent, and then the case is transferred to a risk officer (seven, distributed by areas).
Loss Mitigation and Asset Management	– - After 150 days in arrears, they start taking legal action. Caja Rural de Toledo works with internal lawyers in the legal proceedings. – - Prior to the auctions, they actively look for potential buyers to make sure they obtain the highest success rate.
Servicer Stability	
Management Strength & Staff Quality	– Caja Rural de Toledo litigation group has 13 employees.
IT, Reporting & Quality control, Audit	– Caja Rural de Toledo is less sophisticated than its Spanish market peers.

Strength of Back-up Servicer Arrangement:	Banco Cooperativo is not a retail-oriented bank. Its primary function is to provide the rural cooperatives with treasury, marketing and technology-related support and services, but it also offers fund management services and acts as their product-innovation factory. Banco Cooperativo provides systems infrastructure and standardisation across Rural Banks but does not contribute to the servicing effort with human resources. Cooperatives Rural Banks already have one company participated by them (Rural Servicios Informáticos; "RSI") in charge of the administration of the mortgage loans (reset interest rate, collection money), credit cards, leasing, insurance, and all type of financial products except part of the arrears management. Banco Cooperativo will use this platform to service the Caja Rural pool. RSI is a software development company established in 1984 with more than 500 employees. It works exclusively for the rural Spanish saving banks and it is 100% owned by the group. This company is in charge of developing the software applications, maintain the databases and configure all their interactions, among other activities such as leading the IT side for all the securitizations that the rural savings banks had carried out in the past (i.e. they have already worked with the current management company EdT). RSI covers 73 entities with around 3,600 branches, and it also has previous experience in reconciling different systems, like for instance in mergers: – Caja Rural del Mediterraneo (Ruralcaja) as a result of the merger of Caja Rural de Valencia, Caja Rural de Alicante and Credicoop. – Caja Rural Aragonesa y de los Pirineos (Multicaja) as a result of the merger of Caja Rural de Zaragoza and Caja Rural de Huesca – Caja Rural del Sur as a result of the merger of Caja Rural de Huelva and Caja Rural de Sevilla In addition to these mergers, some entities have been incorporated to the platform developed by RSI. Over the past nine years, six rural banks have been added to the platform. During this process, the total balance (mortgage loans, leasing, saving accounts and all types of products) of these entities was transferred to the platform. In our opinion, RSI has unique expertise in this field given its track record (since 1984), the volume managed (73 entities with around 3,681 branches, 3,668 cash dispensers, and manage more than 7 million debtors) and its knowledge of the parties involved (i.e. EdT) and the necessary processes (i.e. mergers above or previous securitisations). This entity has proven experience in merging and reconciling different IT systems.

Back-up Servicer and Its Rating:	Banco Cooperativo Español (A1/ P-1)
Ownership Structure:	N/A
Regulated by:	Bank of Spain

Originator/Servicer Related Triggers

Key Servicer Termination Events:	Insolvency, administration by the Bank of Spain, breach of servicer's obligations, or servicer's financial condition being detrimental to the Fund or noteholders' interests (always at discretion of the management company).
Downgrade of Original Servicer's Rating to Certain Level	N/A
Appointment of Back-up Servicer Upon:	There is a back-up servicer agreement at closing with Banco Cooperativo Español, who will only step in at the discretion of the management company.
Key Cash Manager Termination Events:	Insolvency.
Notification of Obligors of True Sale	Insolvency, administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable (always at discretion of the management company).
Conversion to Daily Sweep (if original sweep is not daily)	None (sweep is already performed daily).
Notification of Redirection of Payments to SPV's Account	Insolvency, administration by the Bank of Spain, liquidation or substitution of the servicer, or because the management company deems it reasonable (always at discretion of the management company).
Accumulation of Set Off Reserve	N/A
Accumulation of Liquidity Reserve	N/A
Set up Liquidity Facility	There is a liquidity line in place to cover the commingling risk.

Receivable Administration:

Method of Payment:	100% by direct debit
% of Obligors with Account at Originator:	100%
Distribution of Payment Dates:	Monthly. Spread over the month

Cash Manager/Management Company:

Cash Manager and Its Rating	Europea de Titulizacion S.G .F.T.; S.A ("EdT") (Not Rated.)
Main Responsibilities:	– Complying with its formal, documentary and reporting duties to the Spanish stock market regulator (Comisión Nacional del Mercado de Valores or CNMV), the rating agencies and any other supervisory body.

- Complying with the calculation duties (including calculation of available funds, withholding obligations) provided for, and taking the actions laid down in the Deed of Constitution and the Prospectus.
- Calculating and determining on each determination date the principal to be amortised and repaid on each bond series on the relevant payment date.
- Instructing transfers of funds between the various borrowing and lending accounts, and issuing all relevant payment instructions.
- The management company may extend or amend the agreements entered into on behalf of the Fund, and substitute, as the case may be, each of the Fund service providers on the terms provided for in each agreement.

Calculation Timeline:	Determination date (four business days before the Payment Date)
Back-up Cash Manager and Its Rating:	None
Main Responsibilities of Back-up Cash Manager:	N/A

Collateral Description (Definitive pool as of 4 November 2009)

Chart 3:
Portfolio Breakdown by Year of Origination

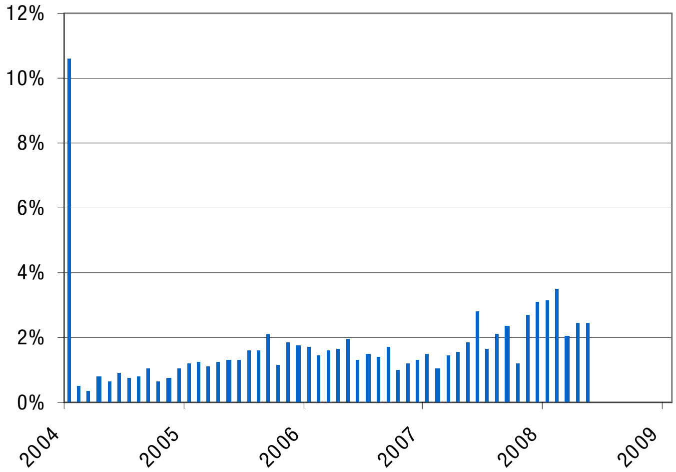


Chart 4:
Portfolio Breakdown by Months Current
Months current (negative) and arrears (positive)

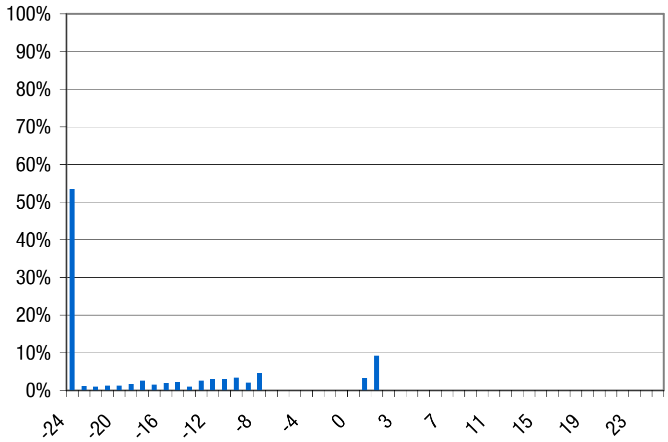


Chart 5:
Portfolio Breakdown by LTV

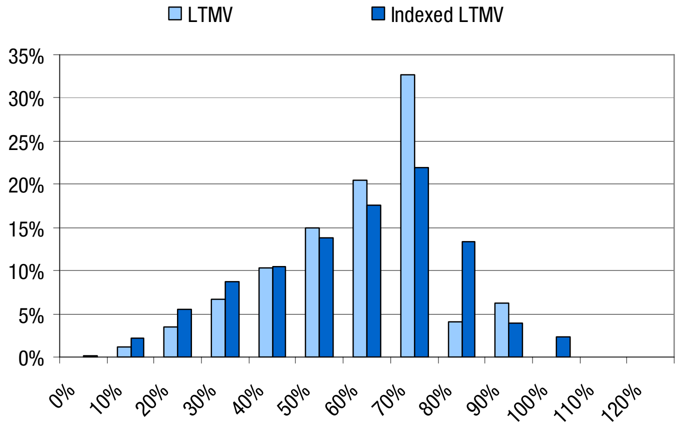
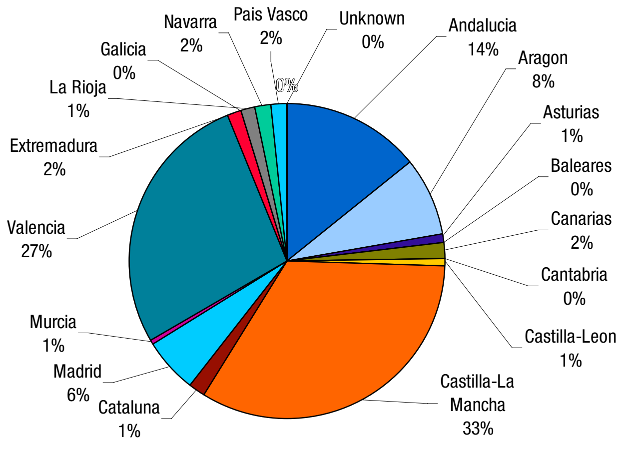


Chart 6:
Portfolio Breakdown by Geography



Audits:

Audit performed on the provisional pool as of 28 September 2009 by PRICEWATERHOUSECOOPERS AUDITORES, S.L., in compliance with the Spanish regulatory framework. A random selection from the provisional pool was made, resulting into a sample covering all of the originators in the transaction.

Product Description: The assets backing the notes are first-ranking prime mortgage loans originated by 16 rural saving banks. All the loans in the pool are secured on residential properties located in Spain.

Eligibility Criteria:

The key eligibility criteria (among others) are:

- The mortgage certificates exist and are valid and enforceable.
- The mortgage certificates are secured with a first-ranked real estate mortgage.
- The mortgage certificates are all denominated and payable exclusively in euros.
- The mortgaged properties are all completed and located in Spain and have been appraised by duly qualified institutions approved by the Bank of Spain.
- None of the mortgage certificates have any payments more than one month overdue at the date the mortgage certificate was issued.
- The originators have adhered to the policies in force for granting credit at the time of each mortgage certificate was granted.
- Each mortgage certificate must be registered in the relevant property registry and represent an economic first-ranking claim on the corresponding property.

Credit Analysis

Precedent Transactions' Performance:

- The performance of Rural Hipotecario's precedent transactions is better than the Spanish market index.
- As of 30 June 2009, the 90+ days delinquency rates (delinquent loans balance divided by total outstanding balance) range from 0.06% to 3.06%; which compares very well with other securitisation programmes. All the transactions except for one are below the index for Spain (see Chart 7 below).
- As of 31 July 2009, the 90+ days cumulative delinquency rates (delinquent loans balance divided by total original balance) range from 1.14% to 5.74%, with an average of 2.96% (see Chart 8 below).

Chart 7:
90+ Days Delinquency Rates

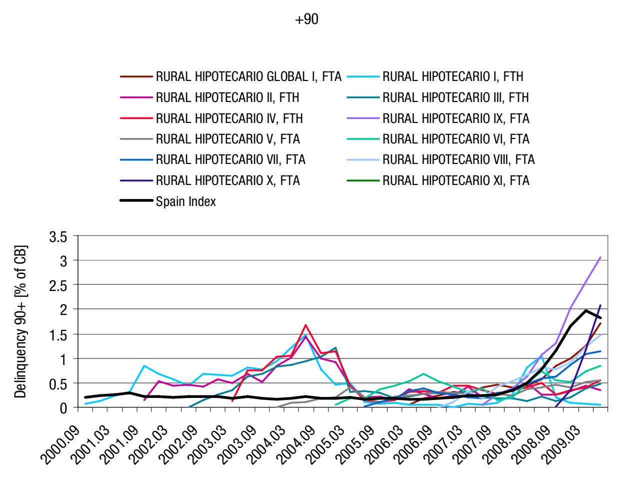
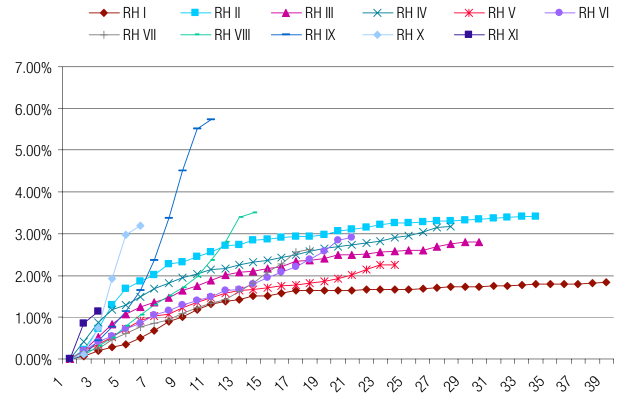


Chart 8:
90+ Days Cumulative Delinquency Rates



Data Quantity and Content:

- Moody's has received information reflecting 90+ days and 18+ months delinquency rates (both dynamic and static), recoveries on 90+ days and 18+ months delinquencies, and CPRs. The historical information covered all the previous transactions and was provided in an aggregated manner as well as split for every single participant in each transaction. However, this data may not be fully reflective for this portfolio given the limited historical information provided for Caja Rural de Toledo, which corresponds to 41% of this portfolio, which Moody's views negatively.
- In Moody's view, the quantity and quality of data received for this transaction is average compared to transactions which have achieved high investment grade ratings in this sector.

Assumptions and definitions

Other values within a range of the notional amount listed below may result in achieving the same ratings.

Spread compression / margin analysis	Margin from the assets would decrease from around 0.79% to 0.65% in one year´s time and then to 0.07% along the life of the deal
WA asset margin at closing	Around 79 bps (97.1% linked to 12-month EURIBOR)
WA asset margin after reset	Not applicable
Asset reset date	Annually spread over the year
Liabilities reset date	Quarterly on the determination dates
Expected Median Loss	2.00%
Milan Aaa CE	8.00%
Interest on cash	Three-month EURIBOR – 0.06%
Stressed Fees	30 bps
Actual Fixed Fees	€30,800
Actual Fees	0.02%
PDL Definition	18 months
Default Definition	18 months

Modelling Approach:

Loss Distribution: The first step in the analysis is to determine a loss distribution of the pool of mortgages to be securitised. Due to the large number of loans and supporting historical data, Moody's uses a continuous distribution to approximate the loss distribution: the lognormal distribution.

In order to determine the shape of the curve, two parameters are needed: the expected loss and the volatility around this expected loss. These parameters are derived from two important sources: historical loss data and the loan-by-loan model.

Moody's uses performance data provided by the originator in addition to other relevant data in order to extrapolate expected losses for the loan pool. Examples of data include market and sector wide performance data, the performance of other securitisations, and other originators' data.

To obtain the volatility under "stressed" scenarios, Moody's takes into account historical data. However observed historical volatility may not be significant (given insufficient data points, or incomplete data), and in addition may not be representative for the future as it is based on the previous economic environments experienced.

Consequently, Moody's determines a number representing the enhancement that would be required for a pool of mortgages to obtain a rating consistent with **Aaa** under highly stressed conditions. This enhancement number (the "MILAN **Aaa** CE" number) is produced by using a loan-by-loan model, which looks at each loan in the pool individually and based on its individual characteristics such as loan-to-value or other identified drivers of risk, will produce a benchmark CE number. This assumes stressed recovery rates (through house price decline), time to recovery, interest rates and costs to foreclosure. The weighted average benchmark CE number will then be adjusted according to positive and negative characteristics of each loan or of the pool as a whole to produce the MILAN **Aaa** CE number.

Modelling assumption: The MILAN Aaa CE number and the expected loss number form the basis of Rating Committee discussions and are used to derive the lognormal distribution of the pool losses

The standard deviation of the distribution is found by setting the expected loss of the area of the lognormal distribution beyond the MILAN Aaa CE equal to the expected loss that is consistent with the idealised expected loss of a Aaa tranche.

Tranching of the notes: Once the loss distribution of the pool under consideration has been computed, a cash flow model is used to assess the impact of structural features of the transaction. It calculates the average lives and the losses experienced by the notes for every loss scenario for the portfolio. Based on these numbers, the expected loss and the weighted-average lives for the notes are calculated as weighted averages based on the probabilities of the respective scenarios. The expected loss on each tranche together with the notes' weighted-average life determines the rating, which is consistent with Moody's target losses for each rating category.

The rating of the notes is therefore based on an analysis of:

- The characteristics of the mortgage pool backing the notes;
- The relative roll-rate levels and arrears in this type of lending compared to conventional lending;
- Sector-wide and originator-specific performance data;
- Protection provided by credit enhancement and liquidity support against defaults and arrears in the mortgage pool;
- The roles of the swap and hedging providers; and
- The legal and structural integrity of the issue.

Treatment of Concerns:

Uncertainty on sector and deteriorating economic environment led to a MILAN Aaa CE in excess of that which would be driven by the model outcome.

- **Margin Reduction:** 27% of the pool can enjoy a margin reduction if the borrower meets certain conditions. However, the originator will not be able to renegotiate the margin of the loans if this results in the weighted-average margin of the portfolio being below 65 bps.
  - In addition, the Fondo will be exposed to interest rate mismatch for delinquent loans becoming defaulted, which will carry a penalty also reducing the margin of the pool.
  - Moody´s assumes that the minimum renegotiation level will be hit in one years time, and after that, a stressed prepayment rate of 15% will be applied according to the following split: 50% to the loans with the highest margin, and 50% randomly assigned.
  - This together with the penalty coming from the interest rate swap results into the margin from the assets decreasing from 0.79% to 0.65% in one year´s time, and then to 0.07% along the remaining life of the deal.
- **Employment:** 23.94% of the pool comprises self-employed borrowers and there is no employment data for 13.59% of the pool. In mitigation, the MILAN Aaa CE

accounts for a penalty in this respect (MILAN adjustment 30% due to missing information on employment data).

- **Number of properties:** Around 4.52% of the loans count with two residential properties in the same mortgage guarantee. From a legal point of view, the originator's recourse against each property is capped by the legal liability over each of those assets. This could slightly vary the meaning of the LTV ratio. However, Moody´s has stressed the LTV for these loans establishing the original LTV at 100% since the split of the allocation of responsibility for each residential property has not been provided.
- **Number of borrowers:** 3.03% of the loans have more than two borrowers. In mitigation, the MILAN Aaa CE accounts for a penalty in this respect (MILAN adjustment ranging from 30% to 40% for three or more borrowers).

Benchmark Analysis

Performance Relative to Sector: In Moody's view, the historical performance of 90+ days delinquencies (chart 7 and 8 in page 15) and 18+ months delinquencies (chart 9 and 10 below) of Rural Hipotecario´s transactions compares positively to other recent transactions in this sector. Compared to its peer group of RMBS transactions, the portfolio reflects lower delinquencies and loss trends.

- As of 30 June 2009, the 18+ months cumulative delinquency rates range from 0.16% to 0.28%. All the transactions are well below the index for Spain (see Chart 9 below).
- As of 31 July 2009, the 18+ months cumulative delinquency rates range from 0.18% to 0.36%, with an average of 0.23% (see Chart 10 below).
- However, the mix of different originators in this portfolio does mean that we can rely on the historical data.

Chart 9:
18+ Months Delinquency Rates

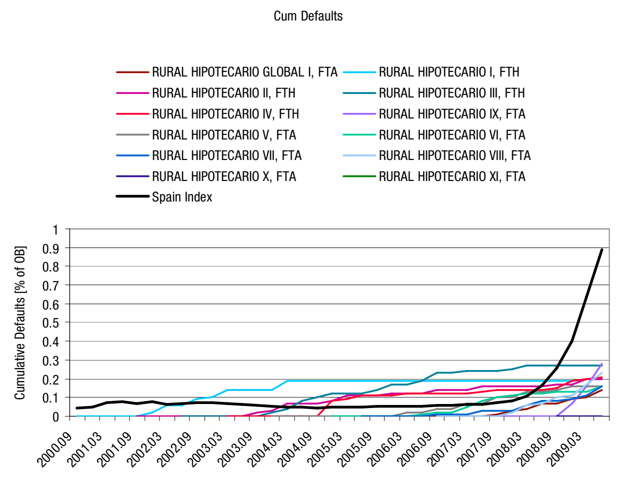
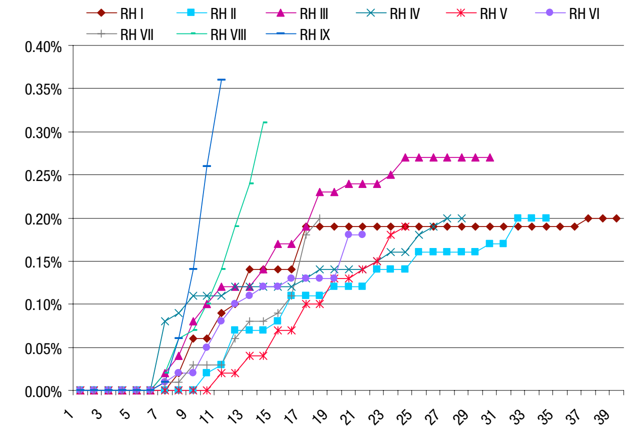


Chart 10:
18+ Months Cumulative Delinquency Rates



Benchmark Table

Deal Name	Rural Hipotecario XII	IM BCG RMBS 1	Caja Ingenieros TDA 1	Rural Hipotecario XI
Closing date	6 November 2009	5 November 2009	9 July 2009	27 February 2009
Information from	Definitive pool as of 4 November 2009	Definitive pool as of 29 October 2009	Provisional pool as of 23 March 2009	Definitive pool as of 25 February 2009
Originator	16 SPANISH RURAL SAVING BANKS	BANCO CAIXA GERAL	CAJA DE INGENIEROS	30 SPANISH RURAL SAVING BANKS
Servicer	16 SPANISH RURAL SAVING BANKS	BANCO CAIXA GERAL	CAJA DE INGENIEROS	30 SPANISH RURAL SAVING BANKS
MILAN Aaa CE	8.00%	6.60%	7.45%	5.40%
EL	2.00%	1.65%	1.50%	1.50%
PORTFOLIO STRATIFICATION				
Avg. Current LTV	63.7%	62.7%	64.4%	62.8%
% Current LTV > 80%	10.2%	0%	13.7%	8.2%*
Avg. Current LTV indexed*	62.5%	61.4%	56.8%	58.0%
% Self Employed	24% (14% no data on employment)	No data on employment	10%	21% (43% no data on employment)
% Self Certified	0%	0%	0%	0%
% Non-owner Occupied (Includes: Partial Owner)	7.0%	5.4%	0.2%	10.4%
%IO without collateral (%Principal Grace Period)	N/A	N/A	N/A	N/A
% I/P Payment Holiday	0%	0%	0%	0%
% Fixed interest	0%	0%	0%	0%
% In Arrears	9.2%	1.5%	2.8%	9.1%
% Subsidised	N/A	N/A	N/A	N/A
Max regional concentration	Castilla La Mancha (33%)	Galicia (26%)	Catalonia (79%)	Valencia (29%)
PORTFOLIO DATA				
Current Balance	€910,099,987	€400,000,000	€288,141,314	€2,200,118,801
Average Loan (Borrower)	€110,395	€113,540	€159,282	€113,754
Borrower top 20 (as % of pool bal)	0.9%	1.9%	4.5%	0.4%*
WA interest rate at cut-off	3.2%	2.5%	5.3%	5.5%
Stabilised margin**	N/A	N/A	N/A	N/A
Average seasoning in years	2.9	2.7	3.5	2.4
Average time to maturity in years	24.6	30.2	27.1	25.4
Maximum maturity date	10 November 2049	30 December 2053	10 April 2046	24 July 2049
Average House Price stress rate***	45.0%	41.7%	45.8%	43.7%*
Average House Price change§	1.9%	2.1%	13.4%	6.6%*
STRUCTURAL FEATURES				
Notes Payment Frequency	Quarterly	Quarterly	Quarterly	Quarterly
Replenishment periods	None	None	None	None
Total Aaa size	94.75%	97.00%	96.00%	96.05%
RF at Closing§	4.60%	4.50%	8.90%	3.25%
RF Fully Funded at Closing?	Yes	Yes	Yes	Yes
RF Floor§	2.30%	2.25%	4.45%	1.63%
Hedge in place	Yes	Yes	No	Yes
Swap rate or guaranteed XS (if applicable)	0 bppa (basis swap)	30 bppa (swap on notes)	N/A (no swap)	0 bppa (basis swap)
Principal to pay interest?	Yes	Yes	Yes	Yes

* *As per Moody's calculation.*

** *Margin after all loans reset. Equals current margin if there is no reset period.*

*** *As per Moody's Milan methodology for Aaa scenario.*

§ *Of original note balance.*

§§ *Borrower top 10.*

Parameter Sensitivities

Parameter Sensitivities provide a quantitative, model-indicated calculation of the number of notches that a Moody's-rated structured finance security may vary if certain input parameters used in the initial rating process differed. The analysis assumes that the deal has not aged. It is not intended to measure how the rating of the security might migrate over time, but rather, how the initial rating of the security might differ as certain key parameters vary. For more information on V Score and Parameter sensitivity methodology for RMBS, please refer to "V Scores and Parameter Sensitivities in the Major EMEA RMBS Sectors" published in April 2009.

Parameter sensitivities for this transaction were calculated in the following manner: Moody's assumed 16 loss distributions derived from the combinations of MILAN Aaa Credit Enhancement: 8.00% (base case), 9.60% (base x 1.2), 11.20% (base x 1.4) and 12.80% (base x 1.6) and expected loss: 2.00% (base case), 3.00% (base x 1.5), 4.00% (base x 2) and 6.00% (base x 3). The 8.00%/2.00% scenario would represent the base case assumptions used in the initial rating process.

The tables below show the parameter sensitivities for this transaction with respect to all Moody's rated tranches.

Table 2*:
Series A

		MILAN Aaa CE Output			
		8.00%	9.60%	11.20%	12.80%
Median Expected Loss	2.00%	**Aaa***	Aa2 (2)	Aa3 (3)	A1 (4)
	3.00%	Aaa (0)	Aa3 (3)	A1 (4)	A3 (6)
	4.00%	Aa1 (1)	A1 (4)	A3 (6)	Baa1 (7)
	6.00%	Aa1 (1)	Baa1 (7)	Baa3 (9)	Ba1 (10)

Table 3*:
Series B

		MILAN Aaa CE Output			
		8.00%	9.60%	11.20%	12.80%
Median Expected Loss	2.00%	**A1***	A2 (1)	A3 (2)	Baa1 (3)
	3.00%	A3 (2)	Baa1 (3)	Baa2 (4)	Baa3 (5)
	4.00%	Ba1 (6)	Ba2 (7)	Ba2 (7)	Ba3 (8)
	6.00%	<B3 (>11)	<B3 (>11)	<B3 (>11)	<B3 (>11)

Table 4*:
Series C

		MILAN Aaa CE Output			
		8.00%	9.60%	11.20%	12.80%
Median Expected Loss	2.00%	**Baa3***	Baa3 (0)	Ba1 (1)	Ba1 (1)
	3.00%	B1 (4)	B1 (4)	B1 (4)	B1 (4)
	4.00%	<B3(>6)	<B3(>6)	<B3(>6)	<B3(>6)
	6.00%	<B3(>6)	<B3(>6)	<B3(>6)	<B3(>6)

** Results under base case assumptions indicated by asterisk ' * '. Change in model-indicated rating (# of notches) is noted in parentheses.*

Worst-case scenarios: At the time the rating was assigned, the model output indicated that Series A would have achieved a Aaa rating even if the expected loss was as high as 3.00% assuming MILAN Aaa CE remain at 8.00% and all other factors remained the same.

Monitoring

Moody's will monitor the transaction on an ongoing basis to ensure that it continues to perform in the manner expected, including checking all supporting ratings and reviewing periodic servicing reports. Any subsequent changes in the rating will be publicly announced and disseminated through Moody's Client Service Desk.

Originator Linkage: The originators will act as servicers and there is a back-up servicing agreement with Banco Cooperativo Español at closing. Caja Rural de Navarra, one of the originator, acts as a swap counterparty for assets originated by itself.

Significant Influences: In addition to the counterparty issues noted, the following factors may have a significant impact on the subject transaction's ratings: further deterioration in the real estate market beyond the recovery lag and stress which was modelled.

Counterparty Rating Triggers	**Condition**	**Remedies**
Interest Rate Swap Counterparty	In accordance with Moody's swap guidelines*	
Issuer Account Bank	Loss of P-1	Replace or find P-1 rated guarantor or substitute within 30 business days
Credit Line Provider	Loss of P1	Collateralise, replace or find P-1 rated guarantor or substitute within 30 business days

** See Framework for De-Linking Hedge Counterparty Risks from Global Structured Finance Transactions Moody's Methodology, May 15 2006.*

Monitoring Report:

Data Quality:

- Moody's has reviewed the template for the investor report and found it to be in line with the Spanish market standards.
- Key performance indicators used by the primary analysts to rate the transaction are reported by the management company (cumulative 90+ days and 18+ months defaults).
- As of the date of publication there is no commitment from the management company to periodically provide Moody's with updated pool cut.

Data Availability:

- The management company (EdT) will be in charge of providing periodically the investor reports (quarterly) and the pool updated information reports (monthly).
- The investor report will be provided within seven days after the payment date.
- Investor report will be available on the management company website: http://www.edt-sg.com/i/index.asp

Related Research

For a more detailed explanation of Moody's approach to this type of transaction as well as similar transactions please refer to the following reports:

Methodology Used:

- Moody's updated methodology for rating Spanish RMBS, 29 July 2008 (SF133138)
- Cash Flow Analysis in EMEA RMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows), January 2006 (SF58290)

Credit Opinion

- Caja Rural de Navarra
- Caja Rural de Granada

Performance Overviews

- Rural Hipotecario I (SF180179)
- Rural Hipotecario II (SF180182)
- Rural Hipotecario III (SF183258)
- Rural Hipotecario IV (SF180185)
- Rural Hipotecario V (SF183800)
- Rural Hipotecario VI (SF177171)
- Rural Hipotecario VII (SF183450)
- Rural Hipotecario VIII (SF177260)
- Rural Hipotecario IX (SF180256)
- Rural Hipotecario X (SF180222)
- Rural Hipotecario XI (SF184461)
- Rural Hipotecario Global I (SF177044)

New Issue Reports

- Rural Hipotecario I (SF8402)
- Rural Hipotecario II (SF10663)
- Rural Hipotecario X (SF137035)
- Rural Hipotecario XI (SF163023)

Pre-Sale Reports

- Rural Hipotecario II (SF13832)
- Rural Hipotecario IV (SF17426)
- Rural Hipotecario V (SF27616)
- Rural Hipotecario VI (SF39461)
- Rural Hipotecario VII (SF54619)
- Rural Hipotecario VIII (SF75197)
- Rural Hipotecario IX (SF94387)
- Rural Hipotecario Global I (SF64982)

Special Report

- Spanish RMBS Q2 2009 Indices, September 2009 (SF178064)
- Structural Features in the Spanish RMBS Market Artificial Write-Off Mechanisms: Trapping the Spread, January 2004 (SF29881)
- Introducing Moody's Arrears Index for Spanish Mortgage-Backed Securities, March 2002 (SF12700)

To access any of these reports, click on the entry above. Note that these references are current as of the date of publication of this report and that more recent reports may be available. All research may not be available to all clients.

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