

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer 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

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | |
|---------------------------|---------------------|---------------------------------------|------------------------------|--|---|---|--|-----------------|--------------|
| Series Code | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating | |
| | | (Bond Unit / Series Total / %Factor) | | | | Final maturity (legal) | Next | Fitch / Moody's | |
| | Nº bonds | Current | Original | Reference rate and margin | Next coupon | | | Current | Original |
| Series A1 ES0366366005 | 05/06/2005 9,571 | 35,956.35 344,138,225.85 35.96% | 100,000.00 957,100,000.00 | Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec | 0.3130% 03/15/2013 27.510603 Gross 21.733376 Net | 03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec | 03/15/2013 "Pass-Through" | AA-sf A3sf | AAA Aaa |
| Series A2 ES0366366013 | 05/06/2005 1,000 | 35,500.00 35,500,000.00 35.50% | 100,000.00 100,000,000.00 | Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec | 0.3130% 03/15/2013 27.844827 Gross 21.997413 Net | 03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec | 06/15/2008 Planned | AA-sf A3sf | AAA Aaa |
| Series B ES0366366021 | 05/06/2005 192 | 79,495.20 15,263,078.40 79.50% | 100,000.00 19,200,000.00 | Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec | 0.3930% 03/15/2013 76.368389 Gross 60.331027 Net | 03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secuential | AA-sf Baa1sf | A+ Aa3 |
| Series C ES0366366039 | 05/06/2005 237 | 84,314.90 19,982,631.30 84.31% | 100,000.00 23,700,000.00 | Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec | 0.7330% 03/15/2013 151.073564 Gross 119.348116 Net | 03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec | To be determined "Pass-Through" Pro rata deferred start / Secuential | BBB- Baa3 | BBB- Baa3 |
| Total | | 414,883,935.55 | 1,100,000,000.00 | | | | | | |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) | | | | | | | | | | | |
|---|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|
| Series | Option | Type | Date | % 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 A1 | With optional redemption * | Average life | Years | 6.37 | 5.60 | 4.95 | 4.37 | 3.92 | 3.56 | 3.25 | 2.97 |
| | | Final Maturity | Years | 10.50 | 9.50 | 8.50 | 7.50 | 6.75 | 6.24 | 5.75 | 5.24 |
| | | | Date | 06/15/2023 | 06/15/2022 | 06/15/2021 | 06/15/2020 | 09/15/2019 | 03/15/2019 | 09/15/2018 | 03/15/2018 |
| | Without optional redemption * | Average life | Years | 6.87 | 6.07 | 5.40 | 4.84 | 4.36 | 3.96 | 3.61 | 3.31 |
| | | Final Maturity | Years | 10.28/2019 | 01/09/2019 | 05/10/2018 | 10/16/2017 | 04/27/2017 | 12/01/2016 | 07/27/2016 | 04/09/2016 |
| | | | Date | 15.50 | 14.50 | 13.50 | 12.50 | 11.50 | 10.50 | 9.75 | 9.00 |
| Series A2 | With optional redemption * | Average life | Years | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| | | Final Maturity | Years | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 |
| | | | Date | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 |
| | Without optional redemption * | Average life | Years | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 | 1.25 |
| | | Final Maturity | Years | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 | 03/19/2014 |
| | | | Date | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 | 2.24 |
| Series B | With optional redemption * | Average life | Years | 10.50 | 9.50 | 8.50 | 7.50 | 6.75 | 6.24 | 5.75 | 5.24 |
| | | Final Maturity | Years | 10.50 | 9.50 | 8.50 | 7.50 | 6.75 | 6.24 | 5.75 | 5.24 |
| | | | Date | 06/15/2023 | 06/15/2022 | 06/15/2021 | 06/15/2020 | 09/15/2019 | 03/15/2019 | 09/15/2018 | 03/15/2018 |
| | Without optional redemption * | Average life | Years | 16.37 | 15.33 | 14.33 | 13.33 | 12.34 | 11.42 | 10.60 | 9.87 |
| | | Final Maturity | Years | 04/25/2029 | 04/13/2028 | 04/15/2027 | 04/12/2026 | 04/16/2025 | 05/17/2024 | 07/23/2023 | 10/28/2022 |
| | | | Date | 17.50 | 16.25 | 15.25 | 14.25 | 13.50 | 12.50 | 11.50 | 10.75 |
| Series C | With optional redemption * | Average life | Years | 10.50 | 9.50 | 8.50 | 7.50 | 6.75 | 6.24 | 5.75 | 5.24 |
| | | Final Maturity | Years | 10.50 | 9.50 | 8.50 | 7.50 | 6.75 | 6.24 | 5.75 | 5.24 |
| | | | Date | 06/15/2023 | 06/15/2022 | 06/15/2021 | 06/15/2020 | 09/15/2019 | 03/15/2019 | 09/15/2018 | 03/15/2018 |
| | Without optional redemption * | Average life | Years | 19.31 | 18.52 | 17.67 | 16.81 | 15.94 | 15.07 | 14.22 | 13.39 |
| | | Final Maturity | Years | 04/03/2032 | 06/19/2031 | 08/13/2030 | 10/03/2029 | 11/20/2028 | 01/08/2028 | 03/02/2027 | 05/05/2026 |
| | | | Date | 21.76 | 21.76 | 21.76 | 21.76 | 21.76 | 21.76 | 21.76 | 21.76 |
| | | | | | | | | | | | |
| | | | | | | | | | | | |

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) | | | | | |
|-------------------------|--------|----------------|--------|------------------|-------|
| Class | % | Current | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 91.50% | 379,638,225.85 | 10.82% | 1,057,100,000.00 | 4.94% |
| Series A1 | 82.95% | 344,138,225.85 | 87.01% | 957,100,000.00 | |
| Series A2 | 8.56% | 35,500,000.00 | 9.09% | 100,000,000.00 | |
| Series B | 3.68% | 15,263,078.40 | 7.14% | 19,200,000.00 | 3.19% |
| Series C | 4.82% | 19,982,631.30 | 2.32% | 23,700,000.00 | 1.04% |
| Issue of Bonds | | 414,883,935.55 | | 1,100,000,000.00 | |
| Reserve Fund | 2.32% | 9,645,827.15 | 1.04% | 11,440,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 15,056,061.60 | 0.123% | |
| Servicer ppal collect not yet credited | 738,038.51 | | |
| Servicer ints collect not yet credited | 142,226.30 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 7,935,826.94 | 1.183% |
| Subordinated Loan S/T | | 1,710,000.21 | |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer 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

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Collateral: Residential mortgage loans

| General | | |
|---|----------------|----------------------|
| | Current | At constitution date |
| Count | 9,132 | 16,155 |
| Principal | | |
| Principal outstanding | 410,419,084.87 | 1,100,016,438.76 |
| Average loan | 44,942.96 | 68,091.39 |
| Minimum | 26.03 | 3,101.28 |
| Maximum | 366,002.18 | 544,097.40 |
| Interest rate | | |
| Weighted average (wac) | 2.92% | 3.37% |
| Minimum | 0.74% | 2.31% |
| Maximum | 6.00% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 177 | 254 |
| Minimum | 07/23/2011 | 12/29/2005 |
| Maximum | 12/15/2034 | 04/01/2035 |
| Index (principal outstanding distribution) | | |
| 6-month EURIBOR/MIBOR | 0.00% | 0.03% |
| 1-year EURIBOR/MIBOR | 3.03% | 7.64% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 77.13% | 71.28% |
| Mortgage Market: Savings Banks | 7.77% | 9.00% |
| Mortgage Market: All Institutions | 12.06% | 12.03% |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.01% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.88% | 0.50% | 0.37% | 0.35% | 0.58% |
| Annual Percentage Rate (CPR) | 10.06% | 5.88% | 4.31% | 4.16% | 6.69% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.59 | 6.81 | 0.17 | 7.81 |
| 10.01 - 20% | 5.57 | 15.53 | 1.19 | 16.18 |
| 20.01 - 30% | 10.54 | 25.41 | 2.81 | 25.61 |
| 30.01 - 40% | 17.00 | 35.27 | 7.07 | 35.65 |
| 40.01 - 50% | 19.87 | 45.22 | 11.07 | 45.27 |
| 50.01 - 60% | 26.10 | 55.11 | 16.45 | 55.26 |
| 60.01 - 70% | 16.16 | 63.45 | 21.36 | 65.28 |
| 70.01 - 80% | 2.62 | 74.71 | 35.18 | 75.26 |
| 80.01 - 90% | 0.56 | 81.74 | 2.62 | 84.88 |
| 90.01 - 100% | | | 2.08 | 94.62 |
| Weighted average (WALTV) | 45.68 | | 62.17 | |
| Minimum | 0.01 | | 2.75 | |
| Maximum | 84.37 | | 99.06 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 36.41% | 36.88% |
| Aragón | 6.60% | 6.76% |
| Asturias | 0.99% | 1.11% |
| Balearic Islands | 4.89% | 3.82% |
| Basque Country | 3.30% | 3.21% |
| Canary Islands | 4.55% | 4.35% |
| Cantabria | 1.82% | 1.66% |
| Castilla-La Mancha | 0.74% | 0.69% |
| Castilla-León | 8.52% | 7.73% |
| Catalonia | 1.21% | 1.76% |
| Extremadura | 0.02% | 0.02% |
| Galicia | 0.05% | 0.06% |
| La Rioja | 4.37% | 3.63% |
| Madrid | 0.53% | 0.68% |
| Murcia | 0.57% | 0.53% |
| Navarra | 4.56% | 4.37% |
| Valencia | 20.87% | 22.72% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 372 | 84,794.88 | 35,095.29 | 0.00 | 119,890.17 | 9.60 | 20,210,844.41 | 20,330,734.58 | 48.38 | 43.37 |
| from > 1 to ≤ 2 months | 112 | 66,889.00 | 35,852.39 | 0.00 | 102,741.39 | 8.23 | 7,034,897.07 | 7,137,638.46 | 16.99 | 47.46 |
| from > 2 to ≤ 3 months | 80 | 66,112.81 | 38,826.32 | 0.00 | 104,939.13 | 8.40 | 5,006,248.18 | 5,111,187.31 | 12.16 | 48.39 |
| from > 3 to ≤ 6 months | 37 | 61,134.54 | 40,164.89 | 0.00 | 101,299.43 | 8.11 | 3,063,602.34 | 3,164,901.77 | 7.53 | 53.02 |
| from > 6 to < 12 months | 37 | 111,226.36 | 78,946.73 | 0.00 | 190,173.09 | 15.23 | 2,899,191.35 | 3,089,364.44 | 7.35 | 54.86 |
| from ≥ 12 to < 18 months | 20 | 88,254.57 | 51,218.19 | 0.00 | 139,472.76 | 11.17 | 985,617.48 | 1,125,090.24 | 2.68 | 35.78 |
| from ≥ 18 to < 24 months | 15 | 66,840.19 | 54,065.09 | 0.00 | 120,905.28 | 9.68 | 568,203.85 | 689,109.13 | 1.64 | 32.11 |
| from ≥ 2 years | 25 | 161,607.99 | 207,675.63 | 0.00 | 369,283.62 | 29.57 | 1,002,938.17 | 1,372,221.79 | 3.27 | 35.65 |
| Subtotal | 698 | 706,860.34 | 541,844.53 | 0.00 | 1,248,704.87 | 100.00 | 40,771,542.85 | 42,020,247.72 | 100.00 | 45.08 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| | 0 | 0.00 | 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 | 698 | 706,860.34 | 541,844.53 | 0.00 | 1,248,704.87 | | 40,771,542.85 | 42,020,247.72 | | 45.08 |