

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 05/31/2013
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
Caixa 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

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

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Baleares
Caixa 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 Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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	Current	Original	
Series A1 ES0366366005	05/06/2005 9,571	34,790.73 332,982,076.83 34.79%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3330% 06/17/2013 30.250540 Gross 23.897927 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/17/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	31,700.00 31,700,000.00 31.70%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3330% 06/17/2013 26.976700 Gross 21.311593 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf Baa1sf	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	0.4130% 06/17/2013 85.726740 Gross 67.724125 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba2sf	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	0.7530% 06/17/2013 165.777146 Gross 130.963945 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B3sf	BBB- Baa3	
Total		399,927,786.53	1,100,000,000.00							

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 A1	Final Maturity	Years	Date	04/25/2019	08/07/2018	12/24/2017	06/29/2017	02/12/2017	09/23/2016	06/07/2016	03/21/2016		
Series A1	Without optional redemption *	Average life	Years	03/15/2023	03/15/2022	03/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018	06/15/2018		
Series A2	With optional redemption *	Average life	Years	05/02/2014	05/02/2014	05/02/2014	05/02/2014	05/02/2014	05/02/2014	05/02/2014	05/02/2014		
Series A2	Without optional redemption *	Average life	Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015		
Series B	With optional redemption *	Average life	Years	03/15/2023	03/15/2022	03/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018	06/15/2018		
Series B	Without optional redemption *	Average life	Years	03/16/2029	03/16/2028	03/27/2027	04/04/2026	04/21/2025	06/05/2024	08/22/2023	12/05/2022		
Series C	With optional redemption *	Average life	Years	03/15/2030	03/15/2029	03/15/2028	03/15/2027	06/15/2026	06/15/2025	09/15/2024	12/15/2023		
Series C	Without optional redemption *	Average life	Years	03/09/2032	05/28/2031	07/28/2030	09/25/2029	11/21/2028	01/18/2028	03/23/2027	06/05/2026		

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	% CE	At issue date			
			% CE			% CE
Class A	91.19%	364,682,076.83	11.23%	96.10%	1,057,100,000.00	4.94%
Series A1	83.26%	332,982,076.83	87.01%		957,100,000.00	
Series A2	7.93%	31,700,000.00	9.09%		100,000,000.00	
Series B	3.82%	15,263,078.40	7.41%	1.75%	19,200,000.00	3.19%
Series C	5.00%	19,982,631.30	2.41%	2.15%	23,700,000.00	1.04%
Issue of Bonds		399,927,786.53			1,100,000,000.00	
Reserve Fund	2.41%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,586,954.46	0.141%	
Servicer ppal collect not yet credited	239,203.94		
Servicer ints collect not yet credited	68,049.90		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,318,497.96	1.203%
Subordinated Loan S/T		1,327,329.19	
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: 05/31/2013
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@eurottulizacion.com
Official register CNMV: C/ Miguel Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,879	16,155
Principal		
Principal outstanding	391,315,982.14	1,100,016,438.76
Average loan	44,072.08	68,091.39
Minimum	55.50	3,101.28
Maximum	356,658.20	544,097.40
Interest rate		
Weighted average (wac)	2.69%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	174	254
Minimum	06/03/2013	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	2.93%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.21%	71.28%
Mortgage Market: Savings Banks	7.78%	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)	0.30%	0.25%	0.40%	0.34%	0.56%
Annual Percentage Rate (CPR)	3.49%	2.94%	4.75%	4.00%	6.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.72	6.82	0.17	7.81
10.01 - 20%	5.97	15.68	1.19	16.18
20.01 - 30%	11.03	25.53	2.81	25.61
30.01 - 40%	17.28	35.16	7.07	35.65
40.01 - 50%	20.77	45.25	11.07	45.27
50.01 - 60%	26.70	55.12	16.45	55.26
60.01 - 70%	13.51	63.28	21.36	65.28
70.01 - 80%	2.69	74.48	35.18	75.26
80.01 - 90%	0.33	81.64	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	44.88		62.17	
Minimum	0.06		2.75	
Maximum	83.39		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.24%	36.88%
Aragón	6.57%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.98%	3.82%
Basque Country	3.28%	3.21%
Canary Islands	4.58%	4.35%
Cantabria	1.84%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-León	8.56%	7.73%
Catalonia	1.22%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.42%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.58%	4.37%
Valencia	20.84%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	386	95,481.34	35,725.07	0.00	131,206.41	9.37	20,542,227.32	20,673,433.73	48.94	42.65
from > 1 to ≤ 2 months	119	73,395.96	36,360.37	0.00	109,756.33	7.84	7,766,055.16	7,875,811.49	18.64	46.96
from > 2 to ≤ 3 months	66	50,768.91	26,761.53	0.00	77,530.44	5.54	3,672,440.42	3,749,970.86	8.88	46.89
from > 3 to ≤ 6 months	36	49,912.80	30,382.05	0.00	80,294.85	5.74	2,305,671.22	2,385,966.07	5.65	45.42
from > 6 to < 12 months	30	87,378.64	63,506.74	0.00	150,885.38	10.78	2,415,335.14	2,566,220.52	6.08	54.46
from ≥ 12 to < 18 months	31	152,262.65	100,313.96	0.00	252,576.61	18.04	2,188,684.66	2,441,261.27	5.78	51.21
from ≥ 18 to < 24 months	17	77,702.97	56,384.91	0.00	134,087.88	9.58	753,223.49	887,311.37	2.10	37.28
from ≥ 2 years	34	227,505.16	235,871.70	0.00	463,376.86	33.11	1,198,253.73	1,661,630.59	3.93	31.96
Subtotal	719	814,408.43	585,306.33	0.00	1,399,714.76	100.00	40,841,891.14	42,241,605.90	100.00	44.21
<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	719	814,408.43	585,306.33	0.00	1,399,714.76		40,841,891.14	42,241,605.90		44.21