

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 02/28/2011
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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

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Caixa Popular-Caixa Rural
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Market
AIAF Mercado de Renta Fija

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Treasury Account
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Additional information
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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 ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	43,074.84 412,269,293.64 43.07%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 124.486288 Gross 100.833893 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	65,000.00 65,000,000.00 65.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 187.850000 Gross 152.158500 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AAA Aaa	AAA Aaa
Series B ES0366366021	05/06/2005 192	94,119.85 18,071,011.20 94.12%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.2360% 03/15/2011 290.830337 Gross 235.572573 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aa3	A+ Aa3
Series C ES0366366039	05/06/2005 237	94,115.41 22,305,352.17 94.12%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.5760% 03/15/2011 370.814715 Gross 300.359919 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		517,645,657.01	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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	7.55	6.58	5.81	5.08	4.55	4.08	3.65	3.33	
			Date	09/15/2018	09/25/2017	12/17/2016	03/25/2016	09/14/2015	03/26/2015	10/23/2014	06/26/2014	
		Final Maturity	Years	12.30	11.05	10.05	8.80	8.05	7.30	6.55	6.05	
			Date	06/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	8.55	7.59	6.77	6.08	5.49	4.98	4.54	4.15	
			Date	09/14/2019	09/27/2018	04/12/2017	03/27/2017	08/23/2016	02/19/2016	11/09/2015	04/23/2015	
Final Maturity		Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06		
		Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035		
Series A2	With optional redemption *	Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	
			Date	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	
		Final Maturity	Years	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04	
			Date	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	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	
			Date	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	
Final Maturity		Years	4.04	4.04	4.04	4.04	4.04	4.04	4.04	4.04		
		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		
Series B	With optional redemption *	Average life	Years	6.81	5.97	5.30	4.67	4.21	3.81	3.44	3.16	
			Date	12/17/2017	02/14/2017	06/15/2016	10/29/2015	05/15/2015	12/18/2014	06/08/2014	04/26/2014	
		Final Maturity	Years	12.30	11.05	10.05	8.80	8.05	7.30	6.55	6.05	
			Date	06/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	7.67	6.84	6.13	5.54	5.03	4.59	4.20	3.87	
			Date	10/28/2018	12/28/2017	04/15/2017	09/09/2016	07/03/2016	09/28/2015	12/05/2015	11/01/2015	
Final Maturity		Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06		
		Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035		
Series C	With optional redemption *	Average life	Years	6.81	5.97	5.30	4.67	4.21	3.81	3.44	3.16	
			Date	12/17/2017	02/14/2017	06/15/2016	10/29/2015	05/15/2015	12/18/2014	06/08/2014	04/26/2014	
		Final Maturity	Years	12.30	11.05	10.05	8.80	8.05	7.30	6.55	6.05	
			Date	06/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	
	Without optional redemption *	Average life	Years	7.67	6.84	6.13	5.54	5.03	4.59	4.20	3.87	
			Date	10/28/2018	12/28/2017	04/15/2017	09/09/2016	07/03/2016	09/28/2015	12/05/2015	11/01/2015	
Final Maturity		Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06		
		Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035		

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	
Class A	92.20%	477,269,293.64	9.88%	1,057,100,000.00	4.94%	
Series A1	79.64%	412,269,293.64	87.01%	957,100,000.00		
Series A2	12.56%	65,000,000.00	9.09%	100,000,000.00		
Series B	3.49%	18,071,011.20	6.39%	19,200,000.00	3.19%	
Series C	4.31%	22,305,352.17	2.08%	23,700,000.00	1.04%	
Issue of Bonds		517,645,657.01		1,100,000,000.00		
Reserve Fund	2.08%	10,767,029.67	1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,506,159.98	0.966%
Servicer ppal collect not yet credited		774,581.05	
Servicer ints collect not yet credited		244,096.82	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,913,951.62	2.026%
Subordinated Loan S/T		853,078.05	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,159	16,155
Principal		
Principal outstanding	502,941,209.92	1,100,016,438.76
Average loan	49,506.96	68,091.39
Minimum	25.24	3,101.28
Maximum	405,894.03	544,097.40
Interest rate		
Weighted average (wac)	2.83%	3.37%
Minimum	0.99%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	193	254
Minimum	03/01/2011	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	4.32%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.45%	71.28%
Mortgage Market: Savings Banks	7.75%	9.00%
Mortgage Market: All Institutions	12.47%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.55%	0.44%	0.46%	0.65%
Annual Percentage Rate (CPR)	2.29%	6.43%	5.12%	5.34%	7.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.17	7.10	0.17	7.81
10.01 - 20%	4.16	15.67	1.19	16.18
20.01 - 30%	9.23	25.50	2.81	25.61
30.01 - 40%	13.40	35.41	7.07	35.65
40.01 - 50%	19.27	45.27	11.07	45.27
50.01 - 60%	23.31	55.54	16.45	55.26
60.01 - 70%	24.75	64.99	21.36	65.28
70.01 - 80%	3.01	74.29	35.18	75.26
80.01 - 90%	1.69	83.42	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	49.24			62.17
Minimum	0.01			2.75
Maximum	88.61			99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.54%	36.88%
Aragon	6.78%	6.76%
Asturias	1.03%	1.11%
Balearic Islands	4.59%	3.82%
Basque Country	3.20%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.54%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.27%	3.63%
Madrid	0.58%	0.68%
Murcia	0.59%	0.53%
Navarra	4.82%	4.37%
Valencia	20.75%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	531	136,863.08	60,334.27	0.00	197,197.35	18.05	30,080,010.16	30,277,207.51	61.48	47.56
from > 1 to ≤ 2 months	130	84,053.67	42,275.50	0.00	126,329.17	11.56	8,960,824.60	9,087,153.77	18.45	47.86
from > 2 to ≤ 3 months	49	35,977.28	27,833.49	0.00	63,810.77	5.84	3,375,476.63	3,439,287.40	6.98	50.37
from > 3 to ≤ 6 months	24	29,135.52	18,432.79	0.00	47,568.31	4.35	1,543,269.42	1,590,837.73	3.23	50.77
from > 6 to < 12 months	26	53,365.88	33,774.52	0.00	87,140.40	7.97	1,601,023.28	1,688,163.68	3.43	47.85
from ≥ 12 to < 18 months	11	35,483.52	15,703.70	0.00	51,187.22	4.68	431,927.84	483,115.06	0.98	44.16
from ≥ 18 to < 24 months	11	66,344.35	50,480.27	0.00	116,824.62	10.69	811,351.96	928,176.58	1.88	55.48
from ≥ 2 years	22	195,458.98	207,201.96	0.00	402,660.94	36.85	1,349,554.06	1,752,215.00	3.56	51.43
Subtotal	804	636,682.28	456,036.50	0.00	1,092,718.78	100.00	48,153,437.95	49,246,156.73	100.00	48.10
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	804	636,682.28	456,036.50	0.00	1,092,718.78		48,153,437.95	49,246,156.73		48.10