

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 04/30/2011
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
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
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Start-up Loan
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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 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	41,759.63 399,681,418.73 41.76%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 139.054928 Gross 112.634492 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	61,400.00 61,400,000.00 61.40%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 204.455178 Gross 165.608694 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	90,927.52 17,458,083.84 90.93%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.3830% 06/15/2011 321.368165 Gross 260.308214 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	90,923.23 21,548,805.51 90.92%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.7230% 06/15/2011 400.355187 Gross 324.287701 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		500,088,308.08	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	7.61	6.63	5.85	5.18	4.58	4.11	3.74	3.41
		Final Maturity	Years	12.13	10.88	9.88	8.88	7.88	7.13	6.63	6.13
			Date	06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	8.64	7.68	6.86	6.16	5.57	5.05	4.61	4.22
		Final Maturity	Years	12/18/2019	12/30/2018	07/03/2018	06/26/2017	11/20/2016	05/17/2016	06/12/2015	07/18/2015
			Date	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
Series A2	With optional redemption *	Average life	Years	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
		Final Maturity	Years	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013
			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	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
		Final Maturity	Years	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013
			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	6.87	6.02	5.35	4.76	4.24	3.83	3.52	3.23
		Final Maturity	Years	11/03/2018	06/05/2017	01/09/2016	01/31/2016	07/26/2015	02/26/2015	03/11/2014	07/21/2014
			Date	12.13	10.88	9.88	8.88	7.88	7.13	6.63	6.13
	Without optional redemption *	Average life	Years	7.76	6.93	6.22	5.61	5.10	4.65	4.27	3.93
		Final Maturity	Years	01/31/2019	03/31/2018	07/16/2017	08/12/2016	02/06/2016	12/23/2015	04/08/2015	03/04/2015
			Date	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64
Series C	With optional redemption *	Average life	Years	6.87	6.02	5.35	4.76	4.24	3.83	3.52	3.23
		Final Maturity	Years	11/03/2018	06/05/2017	01/09/2016	01/31/2016	07/26/2015	02/26/2015	03/11/2014	07/21/2014
			Date	12.13	10.88	9.88	8.88	7.88	7.13	6.63	6.13
	Without optional redemption *	Average life	Years	7.76	6.93	6.22	5.61	5.10	4.65	4.27	3.93
		Final Maturity	Years	01/31/2019	03/31/2018	07/16/2017	08/12/2016	02/06/2016	12/23/2015	04/08/2015	03/04/2015
			Date	23.64	23.64	23.64	23.64	23.64	23.64	23.64	23.64

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%	461,081,418.73	9.88%	96.10%	1,057,100,000.00	4.94%
Series A1	79.92%	399,681,418.73		87.01%	957,100,000.00	
Series A2	12.28%	61,400,000.00		9.09%	100,000,000.00	
Series B	3.49%	17,458,083.84	6.39%	1.75%	19,200,000.00	3.19%
Series C	4.31%	21,548,805.51	2.08%	2.15%	23,700,000.00	1.04%
Issue of Bonds		500,088,308.08			1,100,000,000.00	
Reserve Fund	2.08%	10,401,836.81	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,946,071.81	1.113%
Servicer ppal collect not yet credited		471,795.23	
Servicer ints collect not yet credited		162,151.21	
Liabilities		Available	Balance
Subordinated Loan L/T			9,698,314.61
Subordinated Loan S/T			703,522.20
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	10,070	16,155
Principal		
Principal outstanding	494,709,275.88	1,100,016,438.76
Average loan	49,127.04	68,091.39
Minimum	9.22	3,101.28
Maximum	402,335.59	544,097.40
Interest rate		
Weighted average (wac)	2.86%	3.37%
Minimum	0.99%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	192	254
Minimum	05/04/2011	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	4.30%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.51%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.41%	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)	0.24%	0.24%	0.42%	0.42%	0.64%
Annual Percentage Rate (CPR)	2.89%	2.87%	4.94%	4.97%	7.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	7.07	0.17	7.81
10.01 - 20%	4.21	15.64	1.19	16.18
20.01 - 30%	9.42	25.41	2.81	25.61
30.01 - 40%	13.83	35.45	7.07	35.65
40.01 - 50%	19.06	45.24	11.07	45.27
50.01 - 60%	23.65	55.45	16.45	55.26
60.01 - 70%	24.10	64.85	21.36	65.28
70.01 - 80%	2.93	74.43	35.18	75.26
80.01 - 90%	1.58	83.27	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	48.90			62.17
Minimum		0.00		2.75
Maximum		88.22		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.50%	36.88%
Aragon	6.74%	6.76%
Asturias	1.04%	1.11%
Balearic Islands	4.63%	3.82%
Basque Country	3.22%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.53%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.28%	3.63%
Madrid	0.59%	0.68%
Murcia	0.60%	0.53%
Navarra	4.83%	4.37%
Valencia	20.78%	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	470	120,532.99	50,032.57	0.00	170,565.56	15.19	28,155,622.91	28,326,188.47	58.82	48.39
from > 1 to ≤ 2 months	142	84,463.00	43,878.53	0.00	128,341.53	11.43	9,119,996.66	9,248,338.19	19.20	48.96
from > 2 to ≤ 3 months	50	44,033.97	24,776.06	0.00	68,810.03	6.13	3,332,984.53	3,401,794.56	7.06	52.11
from > 3 to ≤ 6 months	29	31,168.05	21,105.41	0.00	52,273.46	4.66	1,874,835.29	1,927,108.75	4.00	44.39
from > 6 to < 12 months	26	60,170.32	38,803.82	0.00	98,974.14	8.81	1,703,299.30	1,802,273.44	3.74	51.32
from ≥ 12 to < 18 months	11	40,355.88	21,558.42	0.00	61,914.30	5.51	641,029.87	702,944.17	1.46	47.84
from ≥ 18 to < 24 months	11	50,908.65	35,075.93	0.00	85,984.58	7.66	626,122.43	712,107.01	1.48	55.38
from ≥ 2 years	25	221,294.28	234,743.41	0.00	456,037.69	40.61	1,580,712.98	2,036,750.67	4.23	50.21
Subtotal	764	652,927.14	469,974.15	0.00	1,122,901.29	100.00	47,034,603.97	48,157,505.26	100.00	48.83
<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	764	652,927.14	469,974.15	0.00	1,122,901.29		47,034,603.97	48,157,505.26		48.83