

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 07/31/2011
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
Caja Rural Central
Caja Rural de Albacete
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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

Service 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
Banco Cooperativo

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

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

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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	40,847.41 390,950,561.11 40.85%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 167.124909 Gross 135.371176 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	57,800.00 57,800,000.00 57.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 236.485489 Gross 191.553246 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	88,604.39 17,012,042.88 88.60%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.6810% 09/15/2011 380.634615 Gross 308.314038 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	2.0210% 09/15/2011 469.598278 Gross 380.374605 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		487,311,409.50	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	7.59	6.63	5.86	5.19	4.66	4.19	3.77	3.44
			Date	01/29/2019	11/02/2018	07/05/2017	05/09/2016	02/25/2016	07/09/2015	04/04/2015	06/12/2014
		Final Maturity	Years	11.97	10.72	9.72	8.72	7.96	7.22	6.47	5.96
	Without optional redemption *	Average life	Years	6.90	7.70	6.90	6.21	5.63	5.12	4.68	4.30
			Date	02/18/2020	09/03/2019	05/21/2018	09/13/2017	11/02/2017	11/08/2016	03/03/2016	10/15/2015
		Final Maturity	Years	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
Series A2	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
			Date	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013
		Final Maturity	Years	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71
	Without optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
			Date	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013
		Final Maturity	Years	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71
Series B	With optional redemption *	Average life	Years	6.86	6.02	5.36	4.77	4.31	3.90	3.53	3.25
			Date	08/05/2018	06/07/2017	04/11/2016	06/04/2016	10/21/2015	05/25/2015	10/01/2015	09/28/2014
		Final Maturity	Years	11.97	10.72	9.72	8.72	7.96	7.22	6.47	5.96
	Without optional redemption *	Average life	Years	6.96	7.78	6.96	6.25	5.65	5.15	4.71	4.30
			Date	08/04/2019	11/06/2018	09/30/2017	02/25/2017	08/22/2016	03/15/2016	10/27/2015	06/28/2015
		Final Maturity	Years	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
Series C	With optional redemption *	Average life	Years	6.69	5.88	5.22	4.66	4.21	3.81	3.45	3.17
			Date	07/03/2018	05/13/2017	09/17/2016	02/23/2016	09/13/2015	04/20/2015	10/12/2014	08/31/2014
		Final Maturity	Years	11.97	10.72	9.72	8.72	7.96	7.22	6.47	5.96
	Without optional redemption *	Average life	Years	7.59	6.78	6.10	5.52	5.03	4.60	4.23	3.90
			Date	01/28/2019	09/04/2018	04/08/2017	05/01/2017	07/07/2016	02/02/2016	09/19/2015	05/23/2015
		Final Maturity	Years	23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48

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	92.09%	448,750,561.11	10.04%	96.10%	1,057,100,000.00	4.94%
Series A1	80.23%	390,950,561.11		87.01%	957,100,000.00	
Series A2	11.86%	57,800,000.00		9.09%	100,000,000.00	
Series B	3.49%	17,012,042.88	6.55%	1.75%	19,200,000.00	3.19%
Series C	4.42%	21,548,805.51	2.13%	2.15%	23,700,000.00	1.04%
Issue of Bonds		487,311,409.50			1,100,000,000.00	
Reserve Fund	2.13%	10,401,836.81	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,252,464.22	1.409%
Servicer ppal collect not yet credited		546,657.80	
Servicer ints collect not yet credited		170,537.12	
Liabilities		Available	Balance
Subordinated Loan L/T			9,465,024.26
Subordinated Loan S/T			936,812.55
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	9,934	16,155	
Principal			
Principal outstanding	481,690,317.69	1,100,016,438.76	
Average loan	48,489.06	68,091.39	
Minimum	137.36	3,101.28	
Maximum	396,970.08	544,097.40	
Interest rate			
Weighted average (wac)	2.98%	3.37%	
Minimum	0.99%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	189	254	
Minimum	08/01/2011	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	3.73%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	76.14%	71.28%	
Mortgage Market: Savings Banks	7.78%	9.00%	
Mortgage Market: All Institutions	12.34%	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)	0.27%	0.31%	0.27%	0.37%	0.63%
Annual Percentage Rate (CPR)	3.21%	3.60%	3.24%	4.35%	7.27%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.26	7.03	0.17	7.81
10.01 - 20%	4.39	15.64	1.19	16.18
20.01 - 30%	9.65	25.41	2.81	25.61
30.01 - 40%	14.32	35.52	7.07	35.65
40.01 - 50%	19.09	45.21	11.07	45.27
50.01 - 60%	23.90	55.38	16.45	55.26
60.01 - 70%	23.22	64.64	21.36	65.28
70.01 - 80%	2.74	74.79	35.18	75.26
80.01 - 90%	1.41	83.01	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	48.41			62.17
Minimum	0.15			2.75
Maximum	87.62			99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.50%	36.88%
Aragon	6.76%	6.76%
Asturias	1.01%	1.11%
Balearic Islands	4.68%	3.82%
Basque Country	3.24%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.77%	1.66%
Castilla-La Mancha	0.71%	0.69%
Castilla-Leon	8.55%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.30%	3.63%
Madrid	0.55%	0.68%
Murcia	0.59%	0.53%
Navarra	4.82%	4.37%
Valencia	20.77%	22.72%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total %			%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	399	102,538.70	45,487.79	0.00	148,026.49 14.77	23,688,610.26	23,836,636.75	56.01	47.17
from > 1 to ≤ 2 months	107	62,801.70	34,897.14	0.00	97,698.84 9.75	7,111,802.87	7,209,501.71	16.94	49.67
from > 2 to ≤ 3 months	62	50,107.08	29,992.19	0.00	80,099.27 7.99	4,220,647.24	4,300,746.51	10.11	49.25
from > 3 to ≤ 6 months	35	48,344.13	21,424.94	0.00	69,769.07 6.96	2,381,826.80	2,451,595.87	5.76	53.46
from > 6 to < 12 months	25	49,932.74	42,203.13	0.00	92,135.87 9.19	1,679,118.14	1,771,254.01	4.16	48.02
from ≤ 12 to < 18 months	7	29,116.80	17,550.94	0.00	46,667.74 4.66	419,252.39	465,920.13	1.09	43.83
from ≥ 18 to < 24 months	15	67,192.27	44,415.15	0.00	111,607.42 11.14	718,040.67	829,648.09	1.95	51.38
from ≥ 2 years	20	165,378.29	190,843.66	0.00	356,221.95 35.54	1,337,912.86	1,694,134.81	3.98	49.76
Subtotal	670	575,411.71	426,814.94	0.00	1,002,226.65 100.00	41,557,211.23	42,559,437.88	100.00	48.29
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00
Total	670	575,411.71	426,814.94	0.00	1,002,226.65	41,557,211.23	42,559,437.88		48.29