

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
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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

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Treasury Account
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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 Nº 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	39,397.12 377,069,835.52 39.40%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.5560% 03/15/2012 154.957628 Gross 125.515679 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2012 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	50,500.00 50,500,000.00 50.50%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.5560% 03/15/2012 198.627722 Gross 160.888455 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	84,318.87 16,189,223.04 84.32%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.6360% 03/15/2012 348.696003 Gross 282.443762 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	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	1.9760% 03/15/2012 421.143557 Gross 341.126281 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		463,741,689.86	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	7.30	6.43	5.62	4.97	4.45	3.99	3.63
		Final Maturity	Years	04/18/2019	05/06/2018	12/08/2017	12/16/2016	11/06/2016	12/25/2015	08/18/2015
				11.46	10.46	9.21	8.21	7.46	6.71	6.21
	Without optional redemption *	Average life	Years	8.39	7.48	6.71	6.05	5.48	4.99	4.56
		Final Maturity	Years	05/20/2020	06/22/2019	09/13/2018	01/15/2018	06/22/2017	12/25/2016	07/22/2016
				22.97	22.97	22.97	22.97	22.97	22.97	22.97
Series A2	With optional redemption *	Average life	Years	1.73	1.73	1.73	1.73	1.73	1.73	1.73
		Final Maturity	Years	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013
				3.21	3.21	3.21	3.21	3.21	3.21	3.21
	Without optional redemption *	Average life	Years	1.73	1.73	1.73	1.73	1.73	1.73	1.73
		Final Maturity	Years	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013
				3.21	3.21	3.21	3.21	3.21	3.21	3.21
Series B	With optional redemption *	Average life	Years	6.65	5.88	5.16	4.58	4.13	3.72	3.41
		Final Maturity	Years	08/21/2018	11/15/2017	02/25/2017	07/30/2016	02/14/2016	09/19/2015	05/28/2015
				11.46	10.46	9.21	8.21	7.46	6.71	6.21
	Without optional redemption *	Average life	Years	7.61	6.80	6.12	5.54	5.04	4.61	4.23
		Final Maturity	Years	07/08/2019	10/18/2018	11/02/2018	07/13/2017	12/01/2017	07/08/2016	03/22/2016
				22.97	22.97	22.97	22.97	22.97	22.97	22.97
Series C	With optional redemption *	Average life	Years	6.65	5.88	5.16	4.58	4.13	3.72	3.41
		Final Maturity	Years	08/21/2018	11/15/2017	02/25/2017	07/30/2016	02/14/2016	09/19/2015	05/28/2015
				11.46	10.46	9.21	8.21	7.46	6.71	6.21
	Without optional redemption *	Average life	Years	7.61	6.80	6.12	5.54	5.04	4.61	4.23
		Final Maturity	Years	07/08/2019	10/18/2018	11/02/2018	07/13/2017	12/01/2017	07/08/2016	03/22/2016
				22.97	22.97	22.97	22.97	22.97	22.97	22.97

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%	427,569,835.52	9.88%	96.10%	1,057,100,000.00	4.94%
Series A1	81.31%	377,069,835.52		87.01%	957,100,000.00	
Series A2	10.89%	50,500,000.00		9.09%	100,000,000.00	
Series B	3.49%	16,189,223.04	6.39%	1.75%	19,200,000.00	3.19%
Series C	4.31%	19,982,631.30	2.08%	2.15%	23,700,000.00	1.04%
Issue of Bonds		463,741,689.86			1,100,000,000.00	
Reserve Fund	2.08%	9,645,827.15		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,675,360.95	1.366%	
Servicer ppal collect not yet credited	698,933.07		
Servicer ints collect not yet credited	137,515.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,973,401.18	2.426%
Subordinated Loan S/T		672,425.97	
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	9,753	16,155
Principal		
Principal outstanding	460,454,280.64	1,100,016,438.76
Average loan	47,211.55	68,091.39
Minimum	21.09	3,101.28
Maximum	387,980.15	544,097.40
Interest rate		
Weighted average (wac)	3.13%	3.37%
Minimum	1.33%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	186	254
Minimum	01/08/2012	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	3.22%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.67%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.33%	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)	0.64%	0.40%	0.31%	0.31%	0.61%
Annual Percentage Rate (CPR)	7.42%	4.67%	3.69%	3.69%	7.06%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.44	7.06	0.17	7.81
10.01 - 20%	4.85	15.80	1.19	16.18
20.01 - 30%	9.70	25.41	2.81	25.61
30.01 - 40%	15.10	35.44	7.07	35.65
40.01 - 50%	19.03	45.02	11.07	45.27
50.01 - 60%	24.17	55.05	16.45	55.26
60.01 - 70%	21.82	64.12	21.36	65.28
70.01 - 80%	2.75	74.80	35.18	75.26
80.01 - 90%	1.13	82.51	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	47.54			62.17
Minimum		0.06		2.75
Maximum		86.68		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.56%	36.88%
Aragon	6.70%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.78%	3.82%
Basque Country	3.21%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.28%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.78%	4.37%
Valencia	20.76%	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	388	91,558.68	37,045.22	0.00	128,603.90	12.06	21,560,775.52	21,689,379.42	53.13	44.51
from > 1 to ≤ 2 months	104	60,662.34	33,845.79	0.00	94,508.13	8.87	6,801,298.27	6,895,806.40	16.89	50.10
from > 2 to ≤ 3 months	79	78,067.89	44,555.16	0.00	122,623.05	11.50	5,968,463.98	6,091,087.03	14.92	49.74
from > 3 to ≤ 6 months	27	31,557.63	20,818.36	0.00	52,375.99	4.91	1,366,061.98	1,418,437.97	3.47	47.35
from > 6 to < 12 months	25	60,493.32	31,330.10	0.00	91,823.42	8.61	1,248,379.47	1,340,202.89	3.28	41.10
from ≥ 12 to < 18 months	12	31,989.05	31,700.28	0.00	63,689.33	5.97	724,497.79	788,187.12	1.93	50.30
from ≥ 18 to < 24 months	6	34,653.33	23,243.25	0.00	57,896.58	5.43	408,309.78	466,206.36	1.14	46.21
from ≥ 2 years	29	237,192.55	217,327.01	0.00	454,519.56	42.64	1,682,870.12	2,137,389.68	5.24	48.61
Subtotal	670	626,174.79	439,865.17	0.00	1,066,039.96	100.00	39,760,656.91	40,826,696.87	100.00	46.41
<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	670	626,174.79	439,865.17	0.00	1,066,039.96		39,760,656.91	40,826,696.87		46.41