

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2012
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
Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

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@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	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	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	7.21	6.35	5.55	4.90	4.39	4.00	3.58	3.27
			Date	04/15/2019	06/06/2018	08/16/2017	12/23/2016	06/20/2016	01/29/2016	08/30/2015	07/05/2015
		Final Maturity	Years	11.38	10.38	9.13	8.13	7.38	6.88	6.12	5.63
	Without optional redemption *		Date	06/15/2023	06/15/2022	03/15/2021	03/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
		Average life	Years	8.30	7.40	6.64	5.99	5.43	4.94	4.52	4.15
			Date	05/17/2020	06/24/2019	09/19/2018	01/24/2018	04/07/2017	08/01/2017	07/08/2016	03/26/2016
Series A2	With optional redemption *	Final Maturity	Years	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
		Average life	Years	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65
	Without optional redemption *		Date	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013
		Final Maturity	Years	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12
			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	1.65	1.65	1.65	1.65	1.65	1.65	1.65	1.65
			Date	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013
		Final Maturity	Years	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12
	Without optional redemption *		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
		Average life	Years	6.55	5.80	5.09	4.52	4.07	3.72	3.35	3.08
			Date	08/18/2018	11/15/2017	01/03/2017	05/08/2016	02/23/2016	10/20/2015	08/06/2015	02/26/2015
Series C	With optional redemption *	Final Maturity	Years	11.38	10.38	9.13	8.13	7.38	6.88	6.12	5.63
			Date	06/15/2023	06/15/2022	03/15/2021	03/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
		Average life	Years	7.51	6.72	6.05	5.48	4.98	4.55	4.18	3.86
	Without optional redemption *		Date	04/08/2019	10/19/2018	02/16/2018	07/21/2017	01/22/2017	08/19/2016	05/04/2016	09/12/2015
		Final Maturity	Years	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
Series C	With optional redemption *	Average life	Years	6.55	5.80	5.09	4.52	4.07	3.72	3.35	3.08
			Date	08/18/2018	11/15/2017	01/03/2017	05/08/2016	02/23/2016	10/20/2015	08/06/2015	02/26/2015
		Final Maturity	Years	11.38	10.38	9.13	8.13	7.38	6.88	6.12	5.63
	Without optional redemption *		Date	06/15/2023	06/15/2022	03/15/2021	03/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
		Average life	Years	7.51	6.72	6.05	5.48	4.98	4.55	4.18	3.86
			Date	04/08/2019	10/19/2018	02/16/2018	07/21/2017	01/22/2017	08/19/2016	05/04/2016	09/12/2015
Series C	With optional redemption *	Final Maturity	Years	22.89	22.89	22.89	22.89	22.89	22.89	22.89	22.89
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
		Average life	Years	6.55	5.80	5.09	4.52	4.07	3.72	3.35	3.08
	Without optional redemption *		Date	08/18/2018	11/15/2017	01/03/2017	05/08/2016	02/23/2016	10/20/2015	08/06/2015	02/26/2015
		Final Maturity	Years	11.38	10.38	9.13	8.13	7.38	6.88	6.12	5.63
			Date	06/15/2023	06/15/2022	03/15/2021	03/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017

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		20,733,210.25	1.366%
Servicer ppal collect not yet credited		194,362.23	
Servicer ints collect not yet credited		65,989.27	
Liabilities		Available	Balance
Subordinated Loan L/T			8,910,043.80
Subordinated Loan S/T			735,783.35
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: 01/31/2012
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europea 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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

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)

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea 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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,674	16,155	
Principal			
Principal outstanding	455,923,134.63	1,100,016,438.76	
Average loan	47,128.71	68,091.39	
Minimum	63.90	3,101.28	
Maximum	386,178.91	544,097.40	
Interest rate			
Weighted average (wac)	3.15%	3.37%	
Minimum	1.47%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	185	254	
Minimum	02/04/2012	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)	76.68%	71.28%	
Mortgage Market: Savings Banks	7.75%	9.00%	
Mortgage Market: All Institutions	12.34%	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)	0.39%	0.44%	0.33%	0.30%	0.61%
Annual Percentage Rate (CPR)	4.55%	5.15%	3.90%	3.57%	7.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.40	7.00	0.17	7.81
10.01 - 20%	4.97	15.82	1.19	16.18
20.01 - 30%	9.72	25.47	2.81	25.61
30.01 - 40%	15.26	35.47	7.07	35.65
40.01 - 50%	18.99	45.03	11.07	45.27
50.01 - 60%	24.23	55.01	16.45	55.26
60.01 - 70%	21.64	64.04	21.36	65.28
70.01 - 80%	2.71	74.92	35.18	75.26
80.01 - 90%	1.08	82.45	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	47.43		62.17	
Minimum	0.06		2.75	
Maximum	86.49		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.58%	36.88%
Aragon	6.69%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.79%	3.82%
Basque Country	3.21%	3.21%
Canary Islands	4.55%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.19%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.29%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.75%	4.37%
Valencia	20.74%	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	532	130,722.23	68,331.51	0.00	199,053.74	16.70	33,411,561.73	33,610,615.47	62.95
from > 1 to ≤ 2 months	111	68,876.10	38,758.39	0.00	107,634.49	9.03	7,159,772.34	7,267,406.83	13.61
from > 2 to ≤ 3 months	72	67,158.78	40,940.93	0.00	108,099.71	9.07	5,459,289.94	5,567,389.65	10.43
from > 3 to ≤ 6 months	30	40,132.89	22,128.38	0.00	62,261.27	5.22	1,712,212.89	1,774,474.16	3.32
from > 6 to < 12 months	25	70,305.35	37,335.29	0.00	107,640.64	9.03	1,517,759.16	1,625,399.80	3.04
from ≤ 12 to < 18 months	16	41,422.87	38,544.95	0.00	79,967.82	6.71	860,007.99	939,975.81	1.76
from ≥ 18 to < 24 months	6	36,443.72	24,421.41	0.00	60,865.13	5.11	406,519.39	467,384.52	0.88
from ≥ 2 years	29	244,439.63	222,123.88	0.00	466,563.51	39.14	1,675,051.04	2,141,614.55	4.01
Subtotal	821	699,501.57	492,584.74	0.00	1,192,086.31	100.00	52,202,174.48	53,394,260.79	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	821	699,501.57	492,584.74	0.00	1,192,086.31		52,202,174.48	53,394,260.79	46.95