

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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
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AIAF Mercado de Renta Fija

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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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 Aa2sf	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 Aa2sf	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	7.12	6.28	5.48	4.91	4.34	3.95	3.54	3.23
			Date	04/13/2019	08/06/2018	08/22/2017	01/25/2017	06/30/2016	10/02/2016	09/13/2015	05/22/2015
		Final Maturity	Years	11.30	10.30	9.05	8.30	7.30	6.80	6.04	5.55
	Without optional redemption *		Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
		Average life	Years	8.21	7.33	6.58	5.94	5.38	4.91	4.49	4.13
			Date	05/15/2020	06/27/2019	09/26/2018	04/02/2018	07/17/2017	01/23/2017	08/24/2016	04/13/2016
Series A2	With optional redemption *	Final Maturity	Years	22.81	22.81	22.81	22.81	22.81	22.81	22.81	22.81
			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	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57
	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	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04
			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	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57
			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	3.04	3.04	3.04	3.04	3.04	3.04	3.04	3.04
	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	6.47	5.72	5.02	4.52	4.01	3.67	3.31	3.03
			Date	08/17/2018	11/17/2017	06/03/2017	03/09/2016	02/03/2016	10/31/2015	06/20/2015	11/03/2015
Series C	With optional redemption *	Final Maturity	Years	11.30	10.30	9.05	8.30	7.30	6.80	6.04	5.55
			Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
		Average life	Years	7.43	6.65	5.99	5.42	4.93	4.51	4.14	3.82
	Without optional redemption *		Date	02/08/2019	10/22/2018	02/22/2018	07/30/2017	02/02/2017	01/09/2016	04/20/2016	12/25/2015
		Final Maturity	Years	22.81	22.81	22.81	22.81	22.81	22.81	22.81	22.81
			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	6.47	5.72	5.02	4.52	4.01	3.67	3.31	3.03
			Date	08/17/2018	11/17/2017	06/03/2017	03/09/2016	02/03/2016	10/31/2015	06/20/2015	11/03/2015
		Final Maturity	Years	11.30	10.30	9.05	8.30	7.30	6.80	6.04	5.55
	Without optional redemption *		Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
		Average life	Years	7.43	6.65	5.99	5.42	4.93	4.51	4.14	3.82
			Date	02/08/2019	10/22/2018	02/22/2018	07/30/2017	02/02/2017	01/09/2016	04/20/2016	12/25/2015
Series C	Without optional redemption *	Final Maturity	Years	22.81	22.81	22.81	22.81	22.81	22.81	22.81	22.81
			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

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%	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%	19,200,000.00	3.19%
Series C	4.31%	19,982,631.30	2.08%	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		25,556,755.55	1.366%	
Servicer ppal collect not yet credited		492,300.29		
Servicer ints collect not yet credited		158,462.24		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			8,880,631.47	2.249%
Subordinated Loan S/T			765,195.68	
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	9,620	16,155
Principal		
Principal outstanding	451,934,586.21	1,100,016,438.76
Average loan	46,978.65	68,091.39
Minimum	63.39	3,101.28
Maximum	384,373.78	544,097.40
Interest rate		
Weighted average (wac)	3.17%	3.37%
Minimum	1.47%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	184	254
Minimum	03/01/2012	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)	76.69%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.31%	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)	0.27%	0.43%	0.33%	0.31%	0.60%
Annual Percentage Rate (CPR)	3.18%	4.99%	3.90%	3.66%	6.98%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.41	7.00	0.17
10.01 - 20%	4.96	15.72	1.19
20.01 - 30%	9.88	25.43	2.81
30.01 - 40%	15.34	35.47	7.07
40.01 - 50%	18.90	44.95	11.07
50.01 - 60%	24.46	54.96	16.45
60.01 - 70%	21.24	63.94	21.36
70.01 - 80%	2.79	74.83	35.18
80.01 - 90%	1.02	82.39	2.62
90.01 - 100%			2.08
Weighted average (WALTV)	47.28		62.17
Minimum	0.06		2.75
Maximum	86.30		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.55%	36.88%
Aragon	6.70%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.82%	3.82%
Basque Country	3.21%	3.21%
Canary Islands	4.55%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-Leon	8.56%	7.73%
Catalonia	1.20%	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	4.74%	4.37%
Valencia	20.73%	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	467	111,675.14	49,545.62	0.00	161,220.76	13.90	26,406,290.39	26,567,511.15	56.46	45.09
from > 1 to ≤ 2 months	129	80,507.72	43,391.34	0.00	123,899.06	10.68	8,212,675.74	8,336,574.80	17.72	47.06
from > 2 to ≤ 3 months	61	49,977.36	32,265.02	0.00	82,242.38	7.09	4,138,342.76	4,220,585.14	8.97	51.57
from > 3 to ≤ 6 months	41	57,686.70	34,566.91	0.00	92,253.61	7.95	3,001,127.06	3,093,380.67	6.57	50.02
from > 6 to < 12 months	23	61,168.48	31,972.58	0.00	93,141.06	8.03	1,213,899.60	1,307,040.66	2.78	44.30
from ≥ 12 to < 18 months	18	50,504.56	41,795.77	0.00	92,300.33	7.96	920,088.45	1,012,388.78	2.15	41.59
from ≥ 18 to < 24 months	7	43,244.19	31,176.25	0.00	74,420.44	6.42	510,414.49	584,834.93	1.24	50.14
from ≥ 2 years	26	227,153.06	213,363.03	0.00	440,516.09	37.98	1,490,824.33	1,931,340.42	4.10	48.30
Subtotal	772	681,917.21	478,076.52	0.00	1,159,993.73	100.00	45,893,662.82	47,053,656.55	100.00	46.33
<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	772	681,917.21	478,076.52	0.00	1,159,993.73		45,893,662.82	47,053,656.55		46.33