

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
Caixa Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Caja Rural del Duero
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 Santander (inicialmente en Banco Cooperativo)

Swap
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Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors

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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 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	38,350.50 367,052,635.50 38.35%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.0060% 06/15/2012 98.594874 Gross 79.861848 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	46,800.00 46,800,000.00 46.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0060% 06/15/2012 120.317600 Gross 97.457256 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	81,734.55 15,693,033.60 81.73%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.0860% 06/15/2012 226.840621 Gross 183.740903 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	1.4260% 06/15/2012 307.262232 Gross 248.882408 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		449,528,300.40	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Monthly CPR (SMM)								
		% 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	6.99	6.15	5.37	4.80	4.30	3.85	3.51
		Final Maturity	Years	11.01	10.01	8.75	8.01	7.25	6.50	6.00
			Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018
	Without optional redemption *	Average life	Years	8.10	7.24	6.50	5.87	5.32	4.85	4.44
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series A2	With optional redemption *	Average life	Years	1.40	1.40	1.40	1.40	1.40	1.40	1.40
		Final Maturity	Years	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013
			Date	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	1.40	1.40	1.40	1.40	1.40	1.40	1.40
		Final Maturity	Years	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013
			Date	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	6.34	5.61	4.91	4.41	3.97	3.57	3.27
		Final Maturity	Years	11.01	10.01	8.75	8.01	7.25	6.50	6.00
			Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018
	Without optional redemption *	Average life	Years	7.33	6.57	5.91	5.35	4.87	4.46	4.09
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series C	With optional redemption *	Average life	Years	6.15	5.44	4.76	4.27	3.85	3.46	3.17
		Final Maturity	Years	11.01	10.01	8.75	8.01	7.25	6.50	6.00
			Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018
	Without optional redemption *	Average life	Years	7.11	6.36	5.73	5.19	4.72	4.32	3.97
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035

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	92.06%	413,852,635.50	10.09%	96.10%	1,057,100,000.00	4.94%
Series A1	81.65%	367,052,635.50		87.01%	957,100,000.00	
Series A2	10.41%	46,800,000.00		9.09%	100,000,000.00	
Series B	3.49%	15,693,033.60	6.60%	1.75%	19,200,000.00	3.19%
Series C	4.45%	19,982,631.30	2.15%	2.15%	23,700,000.00	1.04%
Issue of Bonds		449,528,300.40			1,100,000,000.00	
Reserve Fund	2.15%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,135,676.34	0.816%
Servicer ppal collect not yet credited		211,414.74	
Servicer ints collect not yet credited		91,369.56	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,630,839.32	1.876%
Subordinated Loan S/T		1,014,987.83	
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	9,481	16,155
Principal		
Principal outstanding	439,544,018.52	1,100,016,438.76
Average loan	46,360.51	68,091.39
Minimum	61.84	3,101.28
Maximum	378,921.48	544,097.40
Interest rate		
Weighted average (wac)	3.16%	3.37%
Minimum	1.47%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	182	254
Minimum	06/01/2012	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	3.07%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.86%	71.28%
Mortgage Market: Savings Banks	7.79%	9.00%
Mortgage Market: All Institutions	12.27%	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)	0.41%	0.33%	0.38%	0.33%	0.59%
Annual Percentage Rate (CPR)	4.77%	3.85%	4.50%	3.84%	6.88%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.45	6.99	0.17	7.81
10.01 - 20%	5.26	15.72	1.19	16.18
20.01 - 30%	9.81	25.41	2.81	25.61
30.01 - 40%	15.86	35.32	7.07	35.65
40.01 - 50%	19.30	44.95	11.07	45.27
50.01 - 60%	25.10	55.01	16.45	55.26
60.01 - 70%	19.55	63.80	21.36	65.28
70.01 - 80%	2.83	74.94	35.18	75.26
80.01 - 90%	0.83	82.26	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.78		62.17	
Minimum	0.03		2.75	
Maximum	85.73		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.52%	36.88%
Aragon	6.69%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.82%	3.82%
Basque Country	3.24%	3.21%
Canary Islands	4.48%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.58%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.34%	3.63%
Madrid	0.53%	0.68%
Murcia	0.57%	0.53%
Navarra	4.68%	4.37%
Valencia	20.78%	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	410	100,004.24	44,641.19	0.00	144,645.43 12.69	23,205,833.61	23,350,479.04	52.54	44.90
from > 1 to ≤ 2 months	130	77,042.16	45,819.71	0.00	122,861.87 10.78	8,490,228.09	8,613,089.96	19.38	46.49
from > 2 to ≤ 3 months	74	60,205.63	36,388.65	0.00	96,594.28 8.47	4,504,333.65	4,600,927.93	10.35	47.55
from > 3 to ≤ 6 months	41	58,058.31	35,317.01	0.00	93,375.32 8.19	2,823,818.28	2,917,193.60	6.56	51.08
from > 6 to < 12 months	23	51,274.65	38,917.17	0.00	90,191.82 7.91	1,543,767.44	1,633,959.26	3.68	49.47
from ≥ 12 to < 18 months	22	94,689.18	48,042.01	0.00	142,731.19 12.52	1,051,760.13	1,194,491.32	2.69	37.58
from ≥ 18 to < 24 months	7	29,828.18	32,475.39	0.00	62,303.57 5.47	538,955.54	601,259.11	1.35	66.08
from ≥ 2 years	25	193,599.90	193,729.51	0.00	387,329.41 33.98	1,140,530.74	1,527,860.15	3.44	40.60
Subtotal	732	664,702.25	475,330.64	0.00	1,140,032.89 100.00	43,299,227.48	44,439,260.37	100.00	45.78
<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	732	664,702.25	475,330.64	0.00	1,140,032.89	43,299,227.48	44,439,260.37		45.78