

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 08/31/2012
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
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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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DZ Bank
Société Générale
ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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)

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	37,495.19 358,866,463.49 37.50%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.7920% 09/17/2012 77.540053 Gross 62.807443 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	43,100.00 43,100,000.00 43.10%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.7920% 09/17/2012 87.234400 Gross 70.659864 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf A3sf	AAA Aaa
Series B ES0366366021	05/06/2005 192	79,495.20 15,263,078.40 79.50%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.8720% 09/17/2012 181.001738 Gross 146.611408 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf	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	1.2120% 09/17/2012 266.828554 Gross 216.131129 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		437,212,173.19	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	6.63	5.79	5.13	4.60	4.14	3.73	3.41	3.13
		Final Maturity	Years	01/30/2019	03/30/2018	07/29/2017	01/18/2017	08/03/2016	03/07/2016	11/12/2015	07/31/2015
			Date	11.01	9.75	8.75	8.01	7.25	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	7.11	6.29	5.60	5.03	4.54	4.13	3.78	3.47
		Final Maturity	Years	07/24/2019	09/27/2018	01/19/2018	06/23/2017	12/29/2016	08/01/2016	03/25/2016	12/05/2015
			Date	16.01	15.01	14.01	12.76	11.76	11.01	10.26	9.51
Series A2	With optional redemption *	Average life	Years	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52
		Final Maturity	Years	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013
			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
	Without optional redemption *	Average life	Years	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52
		Final Maturity	Years	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013
			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	11.01	9.75	8.75	8.01	7.25	6.50	6.00	5.50
		Final Maturity	Years	06/15/2023	03/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
			Date	11.01	9.75	8.75	8.01	7.25	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	16.89	15.84	14.82	13.78	12.76	11.82	10.99	10.23
		Final Maturity	Years	05/02/2029	04/12/2028	04/05/2027	03/23/2026	03/16/2025	04/07/2024	06/07/2023	09/03/2022
			Date	18.01	16.76	15.76	14.76	13.76	12.76	12.01	11.26
Series C	With optional redemption *	Average life	Years	11.01	9.75	8.75	8.01	7.25	6.50	6.00	5.50
		Final Maturity	Years	06/15/2023	03/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
			Date	11.01	9.75	8.75	8.01	7.25	6.50	6.00	5.50
	Without optional redemption *	Average life	Years	19.82	19.02	18.15	17.27	16.38	15.49	14.62	13.77
		Final Maturity	Years	04/06/2032	06/17/2031	08/05/2030	09/17/2029	10/28/2028	12/09/2027	01/23/2027	03/21/2026
			Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27

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	91.94%	401,966,463.49	10.27%	96.10%	1,057,100,000.00	4.94%
Series A1	82.08%	358,866,463.49		87.01%	957,100,000.00	
Series A2	9.86%	43,100,000.00		9.09%	100,000,000.00	
Series B	3.49%	15,263,078.40	6.78%	1.75%	19,200,000.00	3.19%
Series C	4.57%	19,982,631.30	2.21%	2.15%	23,700,000.00	1.04%
Issue of Bonds		437,212,173.19			1,100,000,000.00	
Reserve Fund	2.21%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,660,196.89	0.382%
Servicer ppal collect not yet credited		371,327.88	
Servicer ints collect not yet credited		88,430.36	
Liabilities		Available	Balance
Subordinated Loan L/T			8,391,229.43
Subordinated Loan S/T			1,254,597.72
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	9,337	16,155
Principal		
Principal outstanding	428,128,667.95	1,100,016,438.76
Average loan	45,852.92	68,091.39
Minimum	51.83	3,101.28
Maximum	373,407.68	544,097.40
Interest rate		
Weighted average (wac)	3.07%	3.37%
Minimum	1.22%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	180	254
Minimum	07/23/2011	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	2.98%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.05%	71.28%
Mortgage Market: Savings Banks	7.80%	9.00%
Mortgage Market: All Institutions	12.16%	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)	0.24%	0.28%	0.31%	0.32%	0.58%
Annual Percentage Rate (CPR)	2.82%	3.34%	3.60%	3.79%	6.77%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	6.92	0.17	7.81
10.01 - 20%	5.41	15.66	1.19	16.18
20.01 - 30%	10.06	25.38	2.81	25.61
30.01 - 40%	16.28	35.28	7.07	35.65
40.01 - 50%	19.46	44.98	11.07	45.27
50.01 - 60%	25.42	54.98	16.45	55.26
60.01 - 70%	18.34	63.58	21.36	65.28
70.01 - 80%	2.86	74.95	35.18	75.26
80.01 - 90%	0.65	82.23	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.33			62.17
Minimum	0.02			2.75
Maximum	85.15			99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.45%	36.88%
Aragon	6.70%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.87%	3.82%
Basque Country	3.26%	3.21%
Canary Islands	4.47%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.35%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.67%	4.37%
Valencia	20.80%	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	384	85,771.53	36,186.46	0.00	121,957.99	10.21	20,865,527.52	20,987,485.51	49.76	45.13
from > 1 to ≤ 2 months	123	70,865.66	39,117.17	0.00	109,982.83	9.21	7,673,123.48	7,783,106.31	18.45	48.83
from > 2 to ≤ 3 months	62	63,492.57	37,693.10	0.00	101,185.67	8.47	4,761,910.92	4,863,096.59	11.53	46.68
from > 3 to ≤ 6 months	33	45,481.61	34,941.70	0.00	80,423.31	6.73	2,439,368.17	2,519,791.48	5.97	51.37
from > 6 to < 12 months	34	96,092.29	54,476.42	0.00	150,568.71	12.61	2,329,188.62	2,479,757.33	5.88	48.34
from ≥ 12 to < 18 months	20	102,462.47	55,233.22	0.00	157,695.69	13.20	1,210,608.20	1,368,303.89	3.24	50.22
from ≥ 18 to < 24 months	12	49,609.89	46,443.02	0.00	96,052.91	8.04	653,847.38	749,900.29	1.78	47.42
from ≥ 2 years	24	179,052.38	197,396.83	0.00	376,449.21	31.52	1,047,092.67	1,423,541.88	3.38	38.51
Subtotal	692	692,828.40	501,487.92	0.00	1,194,316.32	100.00	40,980,666.96	42,174,983.28	100.00	46.39
<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	692	692,828.40	501,487.92	0.00	1,194,316.32		40,980,666.96	42,174,983.28		46.39