

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 09/30/2012
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

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ABN AMRO
Banco Pastor
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Caja Madrid
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Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Barclays Bank PLC

Swap
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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	36,718.55 351,433,242.05 36.72%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3820% 12/17/2012 35.455840 Gross 28.719230 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2012 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	39,300.00 39,300,000.00 39.30%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3820% 12/17/2012 38.029161 Gross 30.803620 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	0.4620% 12/17/2012 92.837144 Gross 75.198087 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	0.8020% 12/17/2012 170.929723 Gross 138.453076 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		425,978,951.75	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	6.51	5.72	5.04	4.46	3.99	3.58	3.26	2.97
			Date	03/19/2019	06/04/2018	10/01/2017	03/02/2017	09/13/2016	04/16/2016	12/21/2015	09/07/2015
		Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
	Without optional redemption *		Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
		Average life	Years	7.00	6.17	5.48	4.90	4.41	4.00	3.64	3.34
			Date	09/14/2019	11/16/2018	03/09/2018	08/10/2017	02/13/2017	09/15/2016	05/09/2016	01/18/2016
Series A2	With optional redemption *	Final Maturity	Years	15.75	14.75	13.75	12.50	11.50	10.75	10.00	9.25
			Date	06/15/2028	06/15/2027	06/15/2026	03/15/2025	03/15/2024	06/15/2023	09/15/2022	12/15/2021
		Average life	Years	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
	Without optional redemption *		Date	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014
		Final Maturity	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
			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	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
			Date	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014
		Final Maturity	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
	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	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
			Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
Series C	With optional redemption *	Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
			Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
		Average life	Years	16.63	15.58	14.57	13.54	12.53	11.59	10.76	10.00
	Without optional redemption *		Date	05/01/2029	04/13/2028	04/08/2027	03/28/2026	03/24/2025	04/16/2024	06/18/2023	09/16/2022
		Final Maturity	Years	17.75	16.50	15.50	14.50	13.50	12.75	11.75	11.00
			Date	06/15/2030	03/15/2029	03/15/2028	03/15/2027	03/15/2026	06/15/2025	06/15/2024	09/15/2023

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	91.73%	390,733,242.05	10.53%	96.10%	1,057,100,000.00	4.94%
Series A1	82.50%	351,433,242.05		87.01%	957,100,000.00	
Series A2	9.23%	39,300,000.00		9.09%	100,000,000.00	
Series B	3.58%	15,263,078.40	6.95%	1.75%	19,200,000.00	3.19%
Series C	4.69%	19,982,631.30	2.26%	2.15%	23,700,000.00	1.04%
Issue of Bonds		425,978,951.75			1,100,000,000.00	
Reserve Fund	2.26%	9,645,827.15		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,253,600.24	0.173%	
Servicer ppal collect not yet credited	413,988.89		
Servicer ints collect not yet credited	170,304.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,206,497.25	1.233%
Subordinated Loan S/T		1,439,329.50	
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	9,303	16,155
Principal		
Principal outstanding	424,841,989.41	1,100,016,438.76
Average loan	45,667.20	68,091.39
Minimum	45.41	3,101.28
Maximum	371,562.08	544,097.40
Interest rate		
Weighted average (wac)	3.04%	3.37%
Minimum	1.06%	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)	77.10%	71.28%
Mortgage Market: Savings Banks	7.75%	9.00%
Mortgage Market: All Institutions	12.15%	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)	0.17%	0.23%	0.29%	0.32%	0.58%
Annual Percentage Rate (CPR)	1.98%	2.71%	3.43%	3.81%	6.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.53	6.92	0.17	7.81
10.01 - 20%	5.42	15.64	1.19	16.18
20.01 - 30%	10.19	25.38	2.81	25.61
30.01 - 40%	16.59	35.32	7.07	35.65
40.01 - 50%	19.43	45.07	11.07	45.27
50.01 - 60%	25.40	54.98	16.45	55.26
60.01 - 70%	18.02	63.51	21.36	65.28
70.01 - 80%	2.79	74.95	35.18	75.26
80.01 - 90%	0.63	82.12	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.18		62.17	
Minimum	0.02		2.75	
Maximum	84.96		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.45%	36.88%
Aragon	6.70%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.87%	3.82%
Basque Country	3.27%	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	1.19%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.36%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.66%	4.37%
Valencia	20.79%	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	441	100,406.44	40,972.02	0.00	141,378.46 11.14	23,505,143.34	23,646,521.80	51.40	43.84
from > 1 to ≤ 2 months	141	78,715.58	46,950.09	0.00	125,665.67 9.91	8,939,332.71	9,064,998.38	19.70	48.74
from > 2 to ≤ 3 months	56	50,648.35	29,221.40	0.00	79,869.75 6.30	3,741,465.34	3,821,335.09	8.31	48.06
from > 3 to ≤ 6 months	30	54,306.07	34,302.40	0.00	88,608.47 6.98	2,792,120.69	2,880,729.16	6.26	52.59
from > 6 to < 12 months	39	113,707.33	66,969.02	0.00	180,676.35 14.24	2,883,174.32	3,063,850.67	6.66	50.20
from ≤ 12 to < 18 months	20	68,687.13	49,513.33	0.00	118,200.46 9.32	1,042,080.38	1,160,280.84	2.52	45.22
from ≥ 18 to < 24 months	14	87,943.43	51,436.67	0.00	139,380.10 10.99	791,055.74	930,435.84	2.02	46.91
from ≥ 24 months	25	184,156.80	210,622.22	0.00	394,779.02 31.12	1,041,711.83	1,436,490.85	3.12	37.06
Subtotal	766	738,571.13	529,987.15	0.00	1,268,558.28 100.00	44,736,084.35	46,004,642.63	100.00	45.78
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00
Total	766	738,571.13	529,987.15	0.00	1,268,558.28	44,736,084.35	46,004,642.63		45.78