

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 11/30/2012
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
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

Service 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
Caixa Popular-Caixa Rural
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Additional Information
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 Baa1sf	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	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93
			Date	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018
		Final Maturity	Years	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
	Without optional redemption *	Average life	Years	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47
			Date	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019
		Final Maturity	Years	15.25	15.25	15.25	15.25	15.25	15.25	15.25	15.25
Series A2	With optional redemption *	Average life	Years	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
			Date	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014
		Final Maturity	Years	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99
	Without optional redemption *	Average life	Years	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36
			Date	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014
		Final Maturity	Years	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99
Series B	With optional redemption *	Average life	Years	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
			Date	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022
		Final Maturity	Years	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
	Without optional redemption *	Average life	Years	16.04	16.04	16.04	16.04	16.04	16.04	16.04	16.04
			Date	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028
		Final Maturity	Years	17.25	17.25	17.25	17.25	17.25	17.25	17.25	17.25
Series C	With optional redemption *	Average life	Years	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41
			Date	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021
		Final Maturity	Years	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
	Without optional redemption *	Average life	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50
			Date	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029
		Final Maturity	Years	21.76	21.76	21.76	21.76	21.76	21.76	21.76	21.76

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		22,093,879.45	0.192%
Serviceur ppal collect not yet credited		605,644.25	
Serviceur ints collect not yet credited		117,871.21	
Liabilities		Available	Balance
Subordinated Loan L/T			8,163,548.33
Subordinated Loan S/T			1,482,278.82
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,205	16,155
Principal		
Principal outstanding	416,912,039.41	1,100,016,438.76
Average loan	45,291.91	68,091.39
Minimum	0.29	3,101.28
Maximum	367,859.34	544,097.40
Interest rate		
Weighted average (wac)	2.97%	3.37%
Minimum	0.90%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	178	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	3.00%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.18%	71.28%
Mortgage Market: Savings Banks	7.74%	9.00%
Mortgage Market: All Institutions	12.08%	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)	0.36%	0.27%	0.27%	0.33%	0.57%
Annual Percentage Rate (CPR)	4.28%	3.13%	3.24%	3.90%	6.66%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.54	6.84	0.17 7.81
10.01 - 20%	5.48	15.55	1.19 16.18
20.01 - 30%	10.56	25.39	2.81 25.61
30.01 - 40%	16.73	35.31	7.07 35.65
40.01 - 50%	19.77	45.14	11.07 45.27
50.01 - 60%	25.92	55.08	16.45 55.26
60.01 - 70%	16.64	63.44	21.36 65.28
70.01 - 80%	2.71	74.55	35.18 75.26
80.01 - 90%	0.64	81.71	2.62 84.88
90.01 - 100%			2.08 94.62
Weighted average (WALTV)	45.85		62.17
Minimum	0.00		2.75
Maximum	84.57		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.39%	36.88%
Aragon	6.69%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.85%	3.82%
Basque Country	3.29%	3.21%
Canary Islands	4.50%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.20%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.37%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.61%	4.37%
Valencia	20.83%	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	411	95,155.00	39,359.94	0.00	134,514.94	10.77	21,304,814.61	21,439,329.55	49.39 42.58
from > 1 to ≤ 2 months	123	72,263.46	38,358.49	0.00	110,621.95	8.86	7,637,749.00	7,748,370.95	17.85 48.08
from > 2 to ≤ 3 months	71	58,963.68	39,424.70	0.00	98,388.38	7.88	4,852,274.24	4,950,662.62	11.41 51.32
from > 3 to ≤ 6 months	32	55,849.73	35,820.83	0.00	91,670.56	7.34	2,830,243.60	2,921,914.16	6.73 53.10
from > 6 to < 12 months	39	127,691.32	74,763.54	0.00	202,454.86	16.21	2,909,099.65	3,111,554.51	7.17 50.13
from ≤ 12 to < 18 months	20	62,604.76	53,950.46	0.00	116,555.22	9.33	1,025,152.32	1,141,707.54	2.63 40.88
from ≥ 18 to < 24 months	15	68,326.08	51,342.88	0.00	119,668.96	9.58	556,582.45	676,251.41	1.56 33.29
from ≥ 2 years	26	163,863.17	211,499.74	0.00	375,362.91	30.05	1,041,663.51	1,417,026.42	3.26 36.39
Subtotal	737	704,717.20	544,520.58	0.00	1,249,237.78	100.00	42,157,579.38	43,406,817.16	100.00 44.96
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	737	704,717.20	544,520.58	0.00	1,249,237.78		42,157,579.38	43,406,817.16	44.96