

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 12/31/2012
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 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
BBVA
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
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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 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	35,956.35 344,138,225.85 35.96%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3130% 03/15/2013 27.510603 Gross 21.733376 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	35,500.00 35,500,000.00 35.50%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3130% 03/15/2013 27.844827 Gross 21.997413 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	0.3930% 03/15/2013 76.368389 Gross 60.331027 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	0.7330% 03/15/2013 151.073564 Gross 119.348116 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		414,883,935.55	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
		% 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	6.37	5.60	4.95	4.37	3.92	3.56	3.25
		Final Maturity	Years	10.50	9.50	8.50	7.50	6.75	6.24	5.75
			Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	6.87	6.07	5.40	4.84	4.36	3.96	3.61
		Final Maturity	Years	10.28/2019	01/09/2019	05/10/2018	10/16/2017	04/27/2017	12/01/2016	07/27/2016
			Date	06/15/2028	06/15/2027	06/15/2026	06/15/2025	06/15/2024	06/15/2023	09/15/2022
Series A2	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014
			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	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014
			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	10.50	9.50	8.50	7.50	6.75	6.24	5.75
		Final Maturity	Years	10.50	9.50	8.50	7.50	6.75	6.24	5.75
			Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	16.37	15.33	14.33	13.33	12.34	11.42	10.60
		Final Maturity	Years	04/25/2029	04/13/2028	04/15/2027	04/16/2026	04/16/2025	05/17/2024	07/23/2023
			Date	06/15/2030	03/15/2029	03/15/2028	03/15/2027	06/15/2026	06/15/2025	06/15/2024
Series C	With optional redemption *	Average life	Years	10.50	9.50	8.50	7.50	6.75	6.24	5.75
		Final Maturity	Years	10.50	9.50	8.50	7.50	6.75	6.24	5.75
			Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	19.31	18.52	17.67	16.81	15.94	15.07	14.22
		Final Maturity	Years	04/03/2032	06/19/2031	08/13/2030	10/03/2029	11/20/2028	01/08/2028	03/02/2027
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034

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	91.50%	379,638,225.85	10.82%	96.10%	1,057,100,000.00	4.94%
Series A1	82.95%	344,138,225.85		87.01%	957,100,000.00	
Series A2	8.56%	35,500,000.00		9.09%	100,000,000.00	
Series B	3.68%	15,263,078.40	7.14%	1.75%	19,200,000.00	3.19%
Series C	4.82%	19,982,631.30	2.32%	2.15%	23,700,000.00	1.04%
Issue of Bonds		414,883,935.55			1,100,000,000.00	
Reserve Fund	2.32%	9,645,827.15		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,056,061.60	0.123%	
Servicer ppal collect not yet credited	738,038.51		
Servicer ints collect not yet credited	142,226.30		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,935,826.94	1.183%
Subordinated Loan S/T		1,710,000.21	
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	9,132	16,155
Principal		
Principal outstanding	410,419,084.87	1,100,016,438.76
Average loan	44,942.96	68,091.39
Minimum	26.03	3,101.28
Maximum	366,002.18	544,097.40
Interest rate		
Weighted average (wac)	2.92%	3.37%
Minimum	0.74%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	177	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	3.03%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.13%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.06%	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)	0.88%	0.50%	0.37%	0.35%	0.58%
Annual Percentage Rate (CPR)	10.06%	5.88%	4.31%	4.16%	6.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.59	6.81	0.17	7.81
10.01 - 20%	5.57	15.53	1.19	16.18
20.01 - 30%	10.54	25.41	2.81	25.61
30.01 - 40%	17.00	35.27	7.07	35.65
40.01 - 50%	19.87	45.22	11.07	45.27
50.01 - 60%	26.10	55.11	16.45	55.26
60.01 - 70%	16.16	63.45	21.36	65.28
70.01 - 80%	2.62	74.71	35.18	75.26
80.01 - 90%	0.56	81.74	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	45.68		62.17	
Minimum	0.01		2.75	
Maximum	84.37		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.41%	36.88%
Aragon	6.60%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.89%	3.82%
Basque Country	3.30%	3.21%
Canary Islands	4.55%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.52%	7.73%
Catalonia	1.21%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.37%	3.63%
Madrid	0.53%	0.68%
Murcia	0.57%	0.53%
Navarra	4.56%	4.37%
Valencia	20.87%	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	372	84,794.88	35,095.29	0.00	119,890.17	9.60	20,210,844.41	20,330,734.58	48.38
from > 1 to ≤ 2 months	112	66,889.00	35,852.39	0.00	102,741.39	8.23	7,034,897.07	7,137,638.46	16.99
from > 2 to ≤ 3 months	80	66,112.81	38,826.32	0.00	104,939.13	8.40	5,006,248.18	5,111,187.31	12.16
from > 3 to ≤ 6 months	37	61,134.54	40,164.89	0.00	101,299.43	8.11	3,063,602.34	3,164,901.77	7.53
from > 6 to < 12 months	37	111,226.36	78,946.73	0.00	190,173.09	15.23	2,899,191.35	3,089,364.44	7.35
from ≤ 12 to < 18 months	20	88,254.57	51,218.19	0.00	139,472.76	11.17	985,617.48	1,125,090.24	2.68
from ≥ 18 to < 24 months	15	66,840.19	54,065.09	0.00	120,905.28	9.68	568,203.85	689,109.13	1.64
from ≥ 2 years	25	161,607.99	207,675.63	0.00	369,283.62	29.57	1,002,938.17	1,372,221.79	3.27
Subtotal	698	706,860.34	541,844.53	0.00	1,248,704.87	100.00	40,771,542.85	42,020,247.72	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	698	706,860.34	541,844.53	0.00	1,248,704.87		40,771,542.85	42,020,247.72	45.08