

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 06/30/2011
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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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

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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 Cooperativo

Swap
Banco Cooperativo

Start-up Loan
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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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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	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption	Rating	Fitch / Moody's
			(Bond Unit / Series Total / %Factor)						
Series A1	ES0366366005	05/06/2005	40,847.41	100,000.00	Floating	1.6010%	03/15/2038	AAA	AAA
		9,571	390,950,561.11	957,100,000.00	3-M Euribor+0.130%	09/15/2011	Quarterly	AAA	AAA
			40.85%		15.Mar/Jun/Sep/Dec	167.124909 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"	
						135.371176 Net			
Series A2	ES0366366013	05/06/2005	57,800.00	100,000.00	Floating	1.6010%	03/15/2015	AAA	AAA
		1,000	57,800,000.00	100,000,000.00	BEI Rate Interest+0.000%	09/15/2011	Quarterly	AAA	AAA
			57.80%		15.Mar/Jun/Sep/Dec	236.485489 Gross	15.Mar/Jun/Sep/Dec	Planned	
						191.553246 Net			
Series B	ES0366366021	05/06/2005	88,604.39	100,000.00	Floating	1.6810%	03/15/2038	AA	A+
		192	17,012,042.88	19,200,000.00	3-M Euribor+0.210%	09/15/2011	Quarterly	AA3	Aa3
			88.60%		15.Mar/Jun/Sep/Dec	380.634615 Gross	15.Mar/Jun/Sep/Dec	To be determined	
						308.314038 Net		"Pass-Through"	
								Pro rata	
								deferred start /	
								Secuential	
Series C	ES0366366039	05/06/2005	90,923.23	100,000.00	Floating	2.0210%	03/15/2038	BBB-	BBB-
		237	21,548,805.51	23,700,000.00	3-M Euribor+0.550%	09/15/2011	Quarterly	BBB-	BBB-
			90.92%		15.Mar/Jun/Sep/Dec	469.598278 Gross	15.Mar/Jun/Sep/Dec	To be determined	
						380.374605 Net		"Pass-Through"	
								Pro rata	
								deferred start /	
								Secuential	
Total			487,311,409.50	1,100,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Code	Issue date	% 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	ES0366366005	05/06/2005	7.59	6.82	5.84	5.16	4.56	4.16	3.73	3.40	
			Final Maturity	01/29/2019	07/02/2018	04/30/2017	08/26/2016	01/21/2016	08/24/2015	03/21/2015	11/20/2014
				11.97	10.72	9.72	8.72	7.71	7.22	6.47	5.96
				06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	09/15/2018	12/15/2017	06/15/2017
			Without optional redemption *	8.64	7.68	6.87	6.18	5.59	5.08	4.63	4.24
			Final Maturity	02/17/2020	04/03/2019	12/05/2018	01/09/2017	01/28/2017	07/25/2016	02/14/2016	09/25/2015
				23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
				12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
Series A2	ES0366366013	05/06/2005	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	
			Final Maturity	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013
				3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71
				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 *	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
			Final Maturity	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013
				3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71
				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	ES0366366021	05/06/2005	6.86	6.01	5.34	4.75	4.23	3.87	3.50	3.21	
			Final Maturity	08/05/2018	03/07/2017	10/29/2016	03/28/2016	09/20/2015	05/13/2015	12/28/2014	09/14/2014
				11.97	10.72	9.72	8.72	7.71	7.22	6.47	5.96
				06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	09/15/2018	12/15/2017	06/15/2017
			Without optional redemption *	7.78	6.94	6.24	5.63	5.12	4.67	4.29	3.95
			Final Maturity	08/04/2019	07/06/2018	09/22/2017	02/14/2017	10/08/2016	02/29/2016	11/10/2015	10/06/2015
				23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
				12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
Series C	ES0366366039	05/06/2005	6.69	5.87	5.21	4.63	4.13	3.78	3.42	3.14	
			Final Maturity	07/03/2018	10/05/2017	11/09/2016	02/15/2016	08/14/2015	09/04/2015	11/27/2014	08/17/2014
				10.72	10.72	9.72	8.72	7.71	7.22	6.47	5.96
				06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	09/15/2018	12/15/2017	06/15/2017
			Without optional redemption *	7.58	6.77	6.08	5.50	4.99	4.56	4.18	3.85
			Final Maturity	01/27/2019	05/04/2018	07/28/2017	12/25/2016	06/25/2016	01/19/2016	03/09/2015	06/05/2015
				23.48	23.48	23.48	23.48	23.48	23.48	23.48	23.48
				12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034

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)					
Class	Code	Current	At issue date		
			% CE		% CE
Class A		448,750,561.11	10.04%	1,057,100,000.00	4.94%
Series A1		390,950,561.11	87.01%	957,100,000.00	
Series A2		57,800,000.00	9.09%	100,000,000.00	
Series B		17,012,042.88	6.55%	19,200,000.00	3.19%
Series C		21,548,805.51	2.13%	23,700,000.00	1.04%
Issue of Bonds		487,311,409.50		1,100,000,000.00	
Reserve Fund		10,401,836.81	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,348,519.67	1.409%	
Servicer ppal collect not yet credited	310,714.68		
Servicer ints collect not yet credited	125,618.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,465,024.26	2.471%
Subordinated Loan S/T		936,812.55	
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	9,979	16,155
Principal		
Principal outstanding	485,716,921.32	1,100,016,438.76
Average loan	48,673.91	68,091.39
Minimum	0.34	3,101.28
Maximum	398,762.31	544,097.40
Interest rate		
Weighted average (wac)	2.93%	3.37%
Minimum	0.99%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	190	254
Minimum	07/03/2011	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	3.82%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.02%	71.28%
Mortgage Market: Savings Banks	7.78%	9.00%
Mortgage Market: All Institutions	12.36%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.30%	0.31%	0.38%	0.63%
Annual Percentage Rate (CPR)	4.02%	3.50%	3.68%	4.48%	7.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.25	7.03	0.17	7.81
10.01 - 20%	4.33	15.65	1.19	16.18
20.01 - 30%	9.60	25.41	2.81	25.61
30.01 - 40%	14.19	35.52	7.07	35.65
40.01 - 50%	19.00	45.21	11.07	45.27
50.01 - 60%	23.81	55.37	16.45	55.26
60.01 - 70%	23.60	64.70	21.36	65.28
70.01 - 80%	2.73	74.70	35.18	75.26
80.01 - 90%	1.49	83.05	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	48.56		62.17	
Minimum	0.00		2.75	
Maximum	87.82		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.51%	36.88%
Aragón	6.77%	6.76%
Asturias	1.01%	1.11%
Balearic Islands	4.66%	3.82%
Basque Country	3.23%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-León	8.55%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.30%	3.63%
Madrid	0.55%	0.68%
Murcia	0.59%	0.53%
Navarra	4.82%	4.37%
Valencia	20.75%	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	391	101,756.57	48,550.00	0.00	150,306.57	14.53	23,512,429.22	23,662,735.79	55.57	47.02
from > 1 to ≤ 2 months	112	66,512.44	38,715.70	0.00	105,228.14	10.18	7,806,732.61	7,911,960.75	18.58	50.96
from > 2 to ≤ 3 months	64	54,592.35	29,969.51	0.00	84,561.86	8.18	4,310,349.07	4,394,910.93	10.32	51.36
from > 3 to ≤ 6 months	28	31,905.28	16,592.53	0.00	48,497.81	4.69	1,494,087.54	1,542,585.35	3.62	47.68
from > 6 to < 12 months	26	59,456.00	42,328.52	0.00	101,784.52	9.84	1,764,464.39	1,866,248.91	4.38	50.02
from ≥ 12 to < 18 months	9	38,425.11	20,240.19	0.00	58,665.30	5.67	519,558.50	578,223.80	1.36	43.15
from ≥ 18 to < 24 months	13	56,316.94	40,120.79	0.00	96,437.73	9.33	700,355.01	796,792.74	1.87	55.27
from ≥ 2 years	22	178,100.99	210,546.80	0.00	388,647.79	37.58	1,437,543.99	1,826,191.78	4.29	50.77
Subtotal	665	587,065.68	447,064.04	0.00	1,034,129.72	100.00	41,545,520.33	42,579,650.05	100.00	48.52
<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	665	587,065.68	447,064.04	0.00	1,034,129.72		41,545,520.33	42,579,650.05		48.52