

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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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ABN AMRO
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AIAF Mercado de Renta Fija

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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 | Principal outstanding | | Interest type | Interest Rate | Redemption | Rating | Fitch / Moody's | |
| | | | (Bond Unit / Series Total / %Factor) | | | | | | Reference rate and margin | Next coupon |
| | | | Current | Original | Payment Date | | | | | |
| 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 | "Pass-Through" |
| | | | 40.85% | | 15.Mar/Jun/Sep/Dec | 167.124909 Gross | 15.Mar/Jun/Sep/Dec | | | |
| | | | | | | 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 | Planned |
| | | | 57.80% | | 15.Mar/Jun/Sep/Dec | 236.485489 Gross | 15.Mar/Jun/Sep/Dec | | | |
| | | | | | | 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 | To be determined |
| | | | 88.60% | | 15.Mar/Jun/Sep/Dec | 380.634615 Gross | 15.Mar/Jun/Sep/Dec | | | "Pass-Through" |
| | | | | | | 308.314038 Net | | | | 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 | Baa3 | Baa3 | To be determined |
| | | | 90.92% | | 15.Mar/Jun/Sep/Dec | 469.598278 Gross | 15.Mar/Jun/Sep/Dec | | | "Pass-Through" |
| | | | | | | 380.374605 Net | | | | 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 | Option | Average life | Years | % 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 | 7.59 | 6.83 | 5.86 | 5.19 | 4.66 | 4.19 | 3.77 | 3.44 | |
| | | Final Maturity | Years | 01/29/2019 | 11/02/2018 | 07/05/2017 | 05/09/2016 | 02/25/2016 | 07/09/2015 | 04/04/2015 | 06/12/2014 | 5.96 |
| | | Date | | 06/15/2023 | 03/15/2022 | 03/15/2021 | 03/15/2020 | 06/15/2019 | 09/15/2018 | 12/15/2017 | 06/15/2017 | 4.30 |
| | Without optional redemption * | Average life | Years | 8.65 | 7.70 | 6.90 | 6.21 | 5.63 | 5.12 | 4.68 | 4.30 | |
| | | Final Maturity | Years | 02/18/2020 | 09/03/2019 | 05/21/2018 | 09/13/2017 | 11/02/2017 | 11/08/2016 | 03/03/2016 | 10/15/2015 | 23.48 |
| | | Date | | 23.48 | 23.48 | 23.48 | 23.48 | 23.48 | 23.48 | 23.48 | 23.48 | 12/15/2034 |
| Series A2 | With optional redemption * | Average life | Years | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| | | Final Maturity | Years | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 |
| | | 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 | 03/15/2015 |
| | Without optional redemption * | Average life | Years | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | |
| | | Final Maturity | Years | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 | 06/27/2013 |
| | | 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 | 03/15/2015 |
| Series B | With optional redemption * | Average life | Years | 6.86 | 6.02 | 5.36 | 4.77 | 4.31 | 3.90 | 3.53 | 3.25 | |
| | | Final Maturity | Years | 08/05/2018 | 06/07/2017 | 04/11/2016 | 06/04/2016 | 10/21/2015 | 05/25/2015 | 10/01/2015 | 09/28/2014 | 5.96 |
| | | Date | | 06/15/2023 | 03/15/2022 | 03/15/2021 | 03/15/2020 | 06/15/2019 | 09/15/2018 | 12/15/2017 | 06/15/2017 | 4.00 |
| | Without optional redemption * | Average life | Years | 7.78 | 6.96 | 6.26 | 5.66 | 5.15 | 4.71 | 4.33 | 4.00 | |
| | | Final Maturity | Years | 08/04/2019 | 11/06/2018 | 09/30/2017 | 02/25/2017 | 08/22/2016 | 03/15/2016 | 10/27/2015 | 06/28/2015 | 23.48 |
| | | Date | | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 12/15/2034 | 3.17 |
| Series C | With optional redemption * | Average life | Years | 6.69 | 5.88 | 5.22 | 4.66 | 4.21 | 3.81 | 3.45 | 3.17 | |
| | | Final Maturity | Years | 07/03/2018 | 05/13/2017 | 09/17/2016 | 02/23/2016 | 09/13/2015 | 04/20/2015 | 10/12/2014 | 08/31/2014 | 5.96 |
| | | Date | | 06/15/2023 | 03/15/2022 | 03/15/2021 | 03/15/2020 | 06/15/2019 | 09/15/2018 | 12/15/2017 | 06/15/2017 | 3.90 |
| | Without optional redemption * | Average life | Years | 7.59 | 6.78 | 6.10 | 5.52 | 5.03 | 4.60 | 4.23 | 3.90 | |
| | | Final Maturity | Years | 01/28/2019 | 09/04/2018 | 04/08/2017 | 05/01/2017 | 07/07/2016 | 02/02/2016 | 09/19/2015 | 05/23/2015 | 23.48 |
| | | Date | | 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 | % | Current | | At issue date | | % CE |
| | | % CE | | % CE | | |
| Class A | 92.09% | 448,750,561.11 | 10.04% | 1,057,100,000.00 | | 4.94% |
| Series A1 | 80.23% | 390,950,561.11 | 87.01% | 957,100,000.00 | | |
| Series A2 | 11.86% | 57,800,000.00 | 9.09% | 100,000,000.00 | | |
| Series B | 3.49% | 17,012,042.88 | 6.55% | 19,200,000.00 | | 3.19% |
| Series C | 4.42% | 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 | 2.13% | 10,401,836.81 | 1.04% | 11,440,000.00 | | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 19,252,464.22 | 1.409% | |
| Servicer ppal collect not yet credited | 546,657.80 | | |
| Servicer ints collect not yet credited | 170,537.12 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 9,465,024.26 | 2.502% |
| 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 | 9,934 | 16,155 |
| Principal | | |
| Principal outstanding | 481,690,317.69 | 1,100,016,438.76 |
| Average loan | 48,489.06 | 68,091.39 |
| Minimum | 137.36 | 3,101.28 |
| Maximum | 396,970.08 | 544,097.40 |
| Interest rate | | |
| Weighted average (wac) | 2.98% | 3.37% |
| Minimum | 0.99% | 2.31% |
| Maximum | 6.00% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 189 | 254 |
| Minimum | 08/01/2011 | 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 | 3.73% | 7.64% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 76.14% | 71.28% |
| Mortgage Market: Savings Banks | 7.78% | 9.00% |
| Mortgage Market: All Institutions | 12.34% | 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) | 0.27% | 0.31% | 0.27% | 0.37% | 0.63% |
| Annual Percentage Rate (CPR) | 3.21% | 3.60% | 3.24% | 4.35% | 7.27% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.26 | 7.03 | 0.17 | 7.81 |
| 10.01 - 20% | 4.39 | 15.64 | 1.19 | 16.18 |
| 20.01 - 30% | 9.65 | 25.41 | 2.81 | 25.61 |
| 30.01 - 40% | 14.32 | 35.52 | 7.07 | 35.65 |
| 40.01 - 50% | 19.09 | 45.21 | 11.07 | 45.27 |
| 50.01 - 60% | 23.90 | 55.38 | 16.45 | 55.26 |
| 60.01 - 70% | 23.22 | 64.64 | 21.36 | 65.28 |
| 70.01 - 80% | 2.74 | 74.79 | 35.18 | 75.26 |
| 80.01 - 90% | 1.41 | 83.01 | 2.62 | 84.88 |
| 90.01 - 100% | | | 2.08 | 94.62 |
| Weighted average (WALTV) | 48.41 | | 62.17 | |
| Minimum | 0.15 | | 2.75 | |
| Maximum | 87.62 | | 99.06 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 36.50% | 36.88% |
| Aragón | 6.76% | 6.76% |
| Asturias | 1.01% | 1.11% |
| Balearic Islands | 4.68% | 3.82% |
| Basque Country | 3.24% | 3.21% |
| Canary Islands | 4.51% | 4.35% |
| Cantabria | 1.77% | 1.66% |
| Castilla-La Mancha | 0.71% | 0.69% |
| Castilla-León | 8.55% | 7.73% |
| Catalonia | 1.17% | 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 | 20.77% | 22.72% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 399 | 102,538.70 | 45,487.79 | 0.00 | 148,026.49 | 14.77 | 23,688,610.26 | 23,836,636.75 | 56.01 | 47.17 |
| from > 1 to ≤ 2 months | 107 | 62,801.70 | 34,897.14 | 0.00 | 97,698.84 | 9.75 | 7,111,802.87 | 7,209,501.71 | 16.94 | 49.67 |
| from > 2 to ≤ 3 months | 62 | 50,107.08 | 29,992.19 | 0.00 | 80,099.27 | 7.99 | 4,220,647.24 | 4,300,746.51 | 10.11 | 49.25 |
| from > 3 to ≤ 6 months | 35 | 48,344.13 | 21,424.94 | 0.00 | 69,769.07 | 6.96 | 2,381,826.80 | 2,451,595.87 | 5.76 | 53.46 |
| from > 6 to < 12 months | 25 | 49,932.74 | 42,203.13 | 0.00 | 92,135.87 | 9.19 | 1,679,118.14 | 1,771,264.01 | 4.16 | 48.02 |
| from ≥ 12 to < 18 months | 7 | 29,116.80 | 17,550.94 | 0.00 | 46,667.74 | 4.66 | 419,252.39 | 465,920.13 | 1.09 | 43.83 |
| from ≥ 18 to < 24 months | 15 | 67,192.27 | 44,415.15 | 0.00 | 111,607.42 | 11.14 | 718,040.67 | 829,648.09 | 1.95 | 51.38 |
| from ≥ 2 years | 20 | 165,378.29 | 190,843.66 | 0.00 | 356,221.95 | 35.54 | 1,337,912.86 | 1,694,134.81 | 3.98 | 49.76 |
| Subtotal | 670 | 575,411.71 | 426,814.94 | 0.00 | 1,002,226.65 | 100.00 | 41,557,211.23 | 42,559,437.88 | 100.00 | 48.29 |
| <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 | 670 | 575,411.71 | 426,814.94 | 0.00 | 1,002,226.65 | | 41,557,211.23 | 42,559,437.88 | | 48.29 |