

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 08/31/2011  
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  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Gijón  
Caja Rural de Granada  
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Caja Rural de Tenerife  
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Caja Rural de Zamora  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

Servicer  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
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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

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  
Caixa Popular-Caixa Rural  
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Caja Rural del Sur

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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	40,847.41 390,950,561.11 40.85%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 167.124909 Gross 135.371176 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	57,800.00 57,800,000.00 57.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 236.485489 Gross 191.553246 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AAA Aaa	AAA Aaa
Series B ES0366366021	05/06/2005 192	88,604.39 17,012,042.88 88.60%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.6810% 09/15/2011 380.634615 Gross 308.314038 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA Aa3	A+ Aa3
Series C ES0366366039	05/06/2005 237	90,923.23 21,548,805.51 90.92%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	2.0210% 09/15/2011 469.598278 Gross 380.374605 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		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)											
		% 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	7.41	6.46	5.70	5.04	4.52	4.06	3.63	3.31
		Final Maturity	Years	11.80	10.55	9.55	8.55	7.79	7.05	6.30	5.79
		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
	Without optional redemption *	Average life	Years	8.47	7.53	6.74	6.07	5.49	4.99	4.56	4.18
		Final Maturity	Years	23.31	23.31	23.31	23.31	23.31	23.31	23.31	23.31
		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
Series A2	With optional redemption *	Average life	Years	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
		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
		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
	Without optional redemption *	Average life	Years	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
		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
		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	6.69	5.86	5.20	4.62	4.17	3.76	3.40	3.12
		Final Maturity	Years	11.80	10.55	9.55	8.55	7.79	7.05	6.30	5.79
		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
	Without optional redemption *	Average life	Years	7.60	6.79	6.10	5.52	5.01	4.58	4.20	3.87
		Final Maturity	Years	23.31	23.31	23.31	23.31	23.31	23.31	23.31	23.31
		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
Series C	With optional redemption *	Average life	Years	6.52	5.71	5.07	4.51	4.06	3.67	3.31	3.04
		Final Maturity	Years	11.80	10.55	9.55	8.55	7.79	7.05	6.30	5.79
		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
	Without optional redemption *	Average life	Years	7.41	6.62	5.95	5.38	4.89	4.46	4.10	3.77
		Final Maturity	Years	23.31	23.31	23.31	23.31	23.31	23.31	23.31	23.31
		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	% CE	% CE
Class A	92.09%	448,750,561.11	10.04%	96.10%	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%	1.75%	19,200,000.00	3.19%
Series C	4.42%	21,548,805.51	2.13%	2.15%	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	24,910,971.49	1.368%	
Servicer ppal collect not yet credited	275,415.85		
Servicer ints collect not yet credited	95,107.00		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,413,135.79	2.471%
Subordinated Loan S/T		988,701.02	
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	9,899	16,155
Principal		
Principal outstanding	477,554,719.69	1,100,016,438.76
Average loan	48,242.72	68,091.39
Minimum	68.77	3,101.28
Maximum	395,174.12	544,097.40
Interest rate		
Weighted average (wac)	3.01%	3.37%
Minimum	0.99%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	189	254
Minimum	09/05/2011	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	3.39%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.47%	71.28%
Mortgage Market: Savings Banks	7.79%	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%	0.30%	0.29%	0.37%	0.62%
Annual Percentage Rate (CPR)	3.23%	3.49%	3.39%	4.32%	7.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.30	7.03	0.17	7.81
10.01 - 20%	4.48	15.71	1.19	16.18
20.01 - 30%	9.70	25.40	2.81	25.61
30.01 - 40%	14.59	35.57	7.07	35.65
40.01 - 50%	18.97	45.18	11.07	45.27
50.01 - 60%	23.97	55.30	16.45	55.26
60.01 - 70%	22.86	64.53	21.36	65.28
70.01 - 80%	2.73	74.72	35.18	75.26
80.01 - 90%	1.39	82.86	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	48.22		62.17	
Minimum	0.10		2.75	
Maximum	87.42		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.49%	36.88%
Aragón	6.78%	6.76%
Asturias	1.01%	1.11%
Balearic Islands	4.71%	3.82%
Basque Country	3.25%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.71%	0.69%
Castilla-León	8.54%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.31%	3.63%
Madrid	0.54%	0.68%
Murcia	0.55%	0.53%
Navarra	4.83%	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	406	95,992.89	41,250.59	0.00	137,243.48	13.59	23,192,956.89	23,330,200.37	53.71	47.59
from > 1 to ≤ 2 months	133	79,666.98	46,001.84	0.00	125,668.82	12.45	9,345,304.60	9,470,973.42	21.80	49.96
from > 2 to ≤ 3 months	61	52,303.75	30,036.60	0.00	82,340.35	8.15	4,101,186.41	4,183,526.76	9.63	50.06
from > 3 to ≤ 6 months	29	40,959.18	19,830.87	0.00	60,790.05	6.02	1,900,348.73	1,961,138.78	4.52	53.30
from > 6 to < 12 months	23	42,281.33	32,492.42	0.00	74,773.75	7.41	1,299,892.51	1,374,666.26	3.16	46.10
from ≥ 12 to < 18 months	11	38,076.13	26,280.55	0.00	64,356.68	6.37	632,465.98	696,822.66	1.60	43.33
from ≥ 18 to < 24 months	10	38,086.00	22,099.30	0.00	60,185.30	5.96	340,793.72	400,979.02	0.92	41.91
from ≥ 2 years	22	192,521.78	211,823.46	0.00	404,345.24	40.05	1,613,129.97	2,017,475.21	4.64	51.82
Subtotal	695	579,888.04	429,815.63	0.00	1,009,703.67	100.00	42,426,078.81	43,435,782.48	100.00	48.56
<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	695	579,888.04	429,815.63	0.00	1,009,703.67		42,426,078.81	43,435,782.48		48.56