

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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
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BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

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ABN AMRO
Banco Pastor
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Caja Madrid
EBN Banco

Servicer Credit Support Provider
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Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

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Treasury Account
Banco Cooperativo

Swap
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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 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	40,106.04 383,854,908.84 40.11%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.6580% 12/15/2011 168,086642 Gross 136.150180 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	54,200.00 54,200,000.00 54.20%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6580% 12/15/2011 227.155211 Gross 183.995721 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	86,386.58 16,586,223.36 86.39%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.7380% 12/15/2011 379.520242 Gross 307.411396 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	86,382.51 20,472,654.87 86.38%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	2.0780% 12/15/2011 453.743330 Gross 367.532097 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		475,113,787.07	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	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	With optional redemption *	Average life	Years	7.39	6.51	5.68	5.02	4.50	4.04	3.68	3.36
		Final Maturity	Years	03/19/2019	01/05/2018	05/07/2017	06/11/2016	04/30/2016	12/11/2015	05/07/2015	09/03/2015
	Without optional redemption *	Average life	Years	8.46	7.54	6.75	6.08	5.51	5.01	4.58	4.20
		Final Maturity	Years	04/14/2020	05/13/2019	07/30/2018	11/28/2017	02/05/2017	01/11/2016	05/28/2016	11/01/2016
Series A2	With optional redemption *	Average life	Years	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78
		Final Maturity	Years	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013
	Without optional redemption *	Average life	Years	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78
		Final Maturity	Years	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	5.92	5.20	4.62	4.16	3.76	3.44	3.16
		Final Maturity	Years	08/07/2018	09/30/2017	10/01/2017	12/06/2016	12/29/2015	02/08/2015	10/04/2015	12/28/2014
	Without optional redemption *	Average life	Years	7.64	6.82	6.14	5.55	5.05	4.61	4.23	3.90
		Final Maturity	Years	06/19/2019	08/28/2018	12/18/2017	05/17/2017	11/14/2016	08/08/2016	01/22/2016	09/23/2015
Series C	With optional redemption *	Average life	Years	6.69	5.92	5.20	4.62	4.16	3.76	3.44	3.16
		Final Maturity	Years	08/07/2018	09/30/2017	10/01/2017	12/06/2016	12/29/2015	02/08/2015	10/04/2015	12/28/2014
	Without optional redemption *	Average life	Years	7.64	6.82	6.14	5.55	5.05	4.61	4.23	3.90
		Final Maturity	Years	06/18/2019	08/26/2018	12/18/2017	05/17/2017	11/14/2016	08/06/2016	01/22/2016	09/23/2015

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
Class A	92.20%	438,054,908.84	9.88%	1,057,100,000.00	4.94%
Series A1	80.79%	383,854,908.84	87.01%	957,100,000.00	
Series A2	11.41%	54,200,000.00	9.09%	100,000,000.00	
Series B	3.49%	16,586,223.36	6.39%	19,200,000.00	3.19%
Series C	4.31%	20,472,654.87	2.08%	23,700,000.00	1.04%
Issue of Bonds		475,113,787.07		1,100,000,000.00	
Reserve Fund	2.08%	9,882,366.77	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,779,502.16	1.467%	
Servicer ppal collect not yet credited	421,223.66		
Servicer ints collect not yet credited	169,833.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,207,553.00	2.528%
Subordinated Loan S/T		674,813.77	
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	9,839	16,155
Principal		
Principal outstanding	470,312,416.98	1,100,016,438.76
Average loan	47,800.84	68,091.39
Minimum	133.01	3,101.28
Maximum	391,570.97	544,097.40
Interest rate		
Weighted average (wac)	3.08%	3.37%
Minimum	0.99%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	187	254
Minimum	11/07/2011	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	3.25%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.67%	71.28%
Mortgage Market: Savings Banks	7.76%	9.00%
Mortgage Market: All Institutions	12.31%	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)	0.25%	0.22%	0.26%	0.35%	0.61%
Annual Percentage Rate (CPR)	3.00%	2.63%	3.12%	4.09%	7.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.34	7.02	0.17	7.81
10.01 - 20%	4.59	15.69	1.19	16.18
20.01 - 30%	9.68	25.34	2.81	25.61
30.01 - 40%	14.84	35.49	7.07	35.65
40.01 - 50%	19.00	45.06	11.07	45.27
50.01 - 60%	24.16	55.15	16.45	55.26
60.01 - 70%	22.34	64.31	21.36	65.28
70.01 - 80%	2.80	74.82	35.18	75.26
80.01 - 90%	1.24	82.79	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	47.91			62.17
Minimum	0.14			2.75
Maximum	87.05			99.06

Geographic distribution		
	Current	At constitution date
Andalucía	36.46%	36.88%
Aragón	6.75%	6.76%
Asturias	1.01%	1.11%
Balearic Islands	4.72%	3.82%
Basque Country	3.26%	3.21%
Canary Islands	4.52%	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	0.54%	0.68%
Murcia	0.55%	0.53%
Navarra	4.84%	4.37%
Valencia	20.76%	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	423	100,574.46	43,557.30	0.00	144,131.76	13.88	24,007,362.16	24,151,493.92	55.64	45.80
from > 1 to ≤ 2 months	109	70,435.50	40,124.00	0.00	110,559.50	10.65	7,402,701.17	7,513,260.67	17.31	50.38
from > 2 to ≤ 3 months	70	56,864.40	36,217.62	0.00	93,082.02	8.97	4,581,668.68	4,674,750.70	10.77	50.03
from > 3 to ≤ 6 months	40	47,118.98	26,056.15	0.00	73,175.13	7.05	2,449,336.18	2,522,511.31	5.81	47.37
from > 6 to < 12 months	24	57,545.07	30,530.53	0.00	88,075.60	8.48	1,274,170.34	1,362,245.94	3.14	45.13
from ≥ 12 to < 18 months	12	45,532.78	34,645.65	0.00	80,178.43	7.72	771,985.56	852,163.99	1.96	53.19
from ≥ 18 to < 24 months	5	13,040.10	14,152.04	0.00	27,192.14	2.62	216,213.14	243,405.28	0.56	42.53
from ≥ 2 years	26	218,416.33	203,379.85	0.00	421,796.18	40.63	1,661,480.46	2,083,276.64	4.80	49.40
Subtotal	709	609,527.62	428,663.14	0.00	1,038,190.76	100.00	42,364,917.69	43,403,108.45	100.00	47.32
<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	709	609,527.62	428,663.14	0.00	1,038,190.76		42,364,917.69	43,403,108.45		47.32