

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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 Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
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Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
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
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ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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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 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	Fitch / Moody's 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)												
		% 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	7.50	6.81	5.77	5.10	4.57	4.10	3.73	3.41	
		Final Maturity	Years	05/30/2019	07/07/2018	05/09/2017	03/01/2017	06/24/2016	03/01/2016	08/24/2015	04/26/2015	04/26/2015
		Date	11.63	10.63	9.38	8.38	7.63	6.88	6.38	5.88		
	Without optional redemption *	Average life	Years	8.61	7.67	6.87	6.20	5.61	5.11	4.67	4.28	
		Final Maturity	Years	06/07/2020	07/30/2019	10/13/2018	07/02/2018	09/07/2017	06/01/2017	07/30/2016	11/03/2016	11/03/2016
		Date	23.14	23.14	23.14	23.14	23.14	23.14	23.14	23.14		
Series A2	With optional redemption *	Average life	Years	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	
		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	10/08/2013
		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	1.70	1.70	1.70	1.70	1.70	1.70	1.70	1.70	
		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	10/08/2013
		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	6.77	5.99	5.26	4.68	4.22	3.80	3.49	3.20	
		Final Maturity	Years	04/09/2018	11/24/2017	03/03/2017	01/08/2016	02/15/2016	09/18/2015	05/26/2015	11/02/2015	11/02/2015
		Date	11.55	10.55	9.30	8.30	7.55	6.80	6.29	5.80		
	Without optional redemption *	Average life	Years	7.73	6.92	6.22	5.63	5.12	4.69	4.30	3.97	
		Final Maturity	Years	08/23/2019	10/28/2018	02/17/2018	07/16/2017	12/01/2017	05/08/2016	03/18/2016	11/18/2015	11/18/2015
		Date	23.30	23.30	23.30	23.30	23.30	23.30	23.30	23.30		
Series C	With optional redemption *	Average life	Years	6.77	5.99	5.26	4.68	4.22	3.80	3.49	3.20	
		Final Maturity	Years	04/09/2018	11/24/2017	03/03/2017	01/08/2016	02/15/2016	09/18/2015	05/26/2015	11/02/2015	11/02/2015
		Date	11.55	10.55	9.30	8.30	7.55	6.80	6.29	5.80		
	Without optional redemption *	Average life	Years	7.73	6.92	6.22	5.63	5.12	4.69	4.30	3.97	
		Final Maturity	Years	08/23/2019	10/28/2018	02/17/2018	07/16/2017	12/01/2017	05/08/2016	03/18/2016	11/18/2015	11/18/2015
		Date	23.30	23.30	23.30	23.30	23.30	23.30	23.30	23.30		

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	23,125,717.53	1.467%	
Serviceur pnal collect not yet credited	344,821.29		
Serviceur ints collect not yet credited	131,273.13		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,179,227.87	2.528%
Subordinated Loan S/T		703,138.90	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Servicer
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,803	16,155
Principal		
Principal outstanding	466,242,073.58	1,100,016,438.76
Average loan	47,561.16	68,091.39
Minimum	66.61	3,101.28
Maximum	389,777.50	544,097.40
Interest rate		
Weighted average (wac)	3.10%	3.37%
Minimum	0.99%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	186	254
Minimum	12/05/2011	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	3.22%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.73%	71.28%
Mortgage Market: Savings Banks	7.74%	9.00%
Mortgage Market: All Institutions	12.30%	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)	0.30%	0.23%	0.26%	0.34%	0.61%
Annual Percentage Rate (CPR)	3.51%	2.73%	3.11%	4.04%	7.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.35	6.99	0.17	7.81
10.01 - 20%	4.70	15.68	1.19	16.18
20.01 - 30%	9.67	25.32	2.81	25.61
30.01 - 40%	14.99	35.46	7.07	35.65
40.01 - 50%	19.02	45.04	11.07	45.27
50.01 - 60%	24.13	55.09	16.45	55.26
60.01 - 70%	22.15	64.19	21.36	65.28
70.01 - 80%	2.78	74.75	35.18	75.26
80.01 - 90%	1.21	82.66	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	47.76		62.17	
Minimum	0.10		2.75	
Maximum	86.86		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.48%	36.88%
Aragón	6.74%	6.76%
Asturias	1.01%	1.11%
Balearic Islands	4.74%	3.82%
Basque Country	3.24%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-León	8.57%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.31%	3.63%
Madrid	0.55%	0.68%
Murcia	0.55%	0.53%
Navarra	4.81%	4.37%
Valencia	20.75%	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	425	104,133.33	45,231.58	0.00	149,364.91	13.89	24,599,484.43	24,748,849.34	55.83	46.21
from > 1 to ≤ 2 months	113	70,762.68	41,264.85	0.00	112,027.53	10.42	7,744,070.03	7,856,097.56	17.72	49.96
from > 2 to ≤ 3 months	68	66,007.13	39,726.43	0.00	105,733.56	9.83	5,122,641.76	5,228,375.32	11.80	50.89
from > 3 to ≤ 6 months	30	33,027.93	18,931.79	0.00	51,959.72	4.83	1,492,989.70	1,544,949.42	3.49	44.69
from > 6 to < 12 months	26	58,166.95	30,547.00	0.00	88,713.95	8.25	1,367,630.64	1,456,344.59	3.29	42.81
from ≥ 12 to < 18 months	13	46,482.22	39,060.88	0.00	85,543.10	7.95	893,054.43	978,597.53	2.21	58.45
from ≥ 18 to < 24 months	6	21,827.97	18,658.26	0.00	40,486.23	3.76	340,047.54	380,533.77	0.86	44.71
from ≥ 2 years	28	229,300.81	212,371.47	0.00	441,672.28	41.07	1,690,667.76	2,132,340.04	4.81	49.08
Subtotal	709	629,709.02	445,792.26	0.00	1,075,501.28	100.00	43,250,586.29	44,326,087.57	100.00	47.52
<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	709	629,709.02	445,792.26	0.00	1,075,501.28		43,250,586.29	44,326,087.57		47.52