

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 12/31/2011  
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  
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Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

**Servicer**  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears

**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  
Caixa Rural de Balears  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

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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)						
Series A1	ES0366366005	05/06/2005	39,397.12	100,000.00	Floating	1.5560%	03/15/2038	AAA	AAA
		9,571	377,069,835.52	957,100,000.00	3-M Euribor+0.130%	03/15/2012	Quarterly	Aaa	Aaa
			39.40%		15.Mar/Jun/Sep/Dec	154,957628 Gross	15.Mar/Jun/Sep/Dec		
						125.515679 Net			
Series A2	ES0366366013	05/06/2005	50,500.00	100,000.00	Floating	1.5560%	03/15/2015	AAA	AAA
		1,000	50,500,000.00	100,000,000.00	BEI Rate Interest+0.000%	03/15/2012	Quarterly	Aaa	Aaa
			50.50%		15.Mar/Jun/Sep/Dec	198.627722 Gross	15.Mar/Jun/Sep/Dec		
						160.888455 Net			
Series B	ES0366366021	05/06/2005	84,318.87	100,000.00	Floating	1.6360%	03/15/2038	AA	A+
		192	16,189,223.04	19,200,000.00	3-M Euribor+0.210%	03/15/2012	Quarterly	Aa3	Aa3
			84.32%		15.Mar/Jun/Sep/Dec	348.696003 Gross	15.Mar/Jun/Sep/Dec		
						282.443762 Net			
Series C	ES0366366039	05/06/2005	84,314.90	100,000.00	Floating	1.9760%	03/15/2038	BBB-	BBB-
		237	19,982,631.30	23,700,000.00	3-M Euribor+0.550%	03/15/2012	Quarterly	Baa3	Baa3
			84.31%		15.Mar/Jun/Sep/Dec	421.143557 Gross	15.Mar/Jun/Sep/Dec		
						341.126281 Net			
Total			463,741,689.86	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	7.30	6.43	5.62	4.97	4.45	3.99	3.63	3.32
		Final Maturity	Years	04/18/2019	05/06/2018	12/08/2017	12/16/2016	11/06/2016	12/25/2015	08/18/2015	04/24/2015
		Date	11.46	10.46	9.21	8.21	7.46	6.71	6.21	5.71	
	Without optional redemption *	Average life	Years	8.39	7.48	6.71	6.05	5.48	4.99	4.56	4.19
		Final Maturity	Years	05/20/2020	06/22/2019	09/13/2018	01/15/2018	06/22/2017	12/25/2016	07/22/2016	08/03/2016
		Date	22.97	22.97	22.97	22.97	22.97	22.97	22.97	22.97	
Series A2	With optional redemption *	Average life	Years	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
		Final Maturity	Years	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013
		Date	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	
	Without optional redemption *	Average life	Years	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
		Final Maturity	Years	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013	09/23/2013
		Date	3.21	3.21	3.21	3.21	3.21	3.21	3.21	3.21	
Series B	With optional redemption *	Average life	Years	6.65	5.88	5.16	4.58	4.13	3.72	3.41	3.13
		Final Maturity	Years	08/21/2018	11/15/2017	02/25/2017	07/30/2016	02/14/2016	09/19/2015	05/28/2015	02/14/2015
		Date	11.46	10.46	9.21	8.21	7.46	6.71	6.21	5.71	
	Without optional redemption *	Average life	Years	7.61	6.80	6.12	5.54	5.04	4.61	4.23	3.90
		Final Maturity	Years	07/08/2019	10/18/2018	11/02/2018	07/13/2017	12/01/2017	07/08/2016	03/22/2016	11/23/2015
		Date	22.97	22.97	22.97	22.97	22.97	22.97	22.97	22.97	
Series C	With optional redemption *	Average life	Years	6.65	5.88	5.16	4.58	4.13	3.72	3.41	3.13
		Final Maturity	Years	08/21/2018	11/15/2017	02/25/2017	07/30/2016	02/14/2016	09/19/2015	05/28/2015	02/14/2015
		Date	11.46	10.46	9.21	8.21	7.46	6.71	6.21	5.71	
	Without optional redemption *	Average life	Years	7.61	6.80	6.12	5.54	5.04	4.61	4.23	3.90
		Final Maturity	Years	07/08/2019	10/18/2018	11/02/2018	07/13/2017	12/01/2017	07/08/2016	03/22/2016	11/23/2015
		Date	22.97	22.97	22.97	22.97	22.97	22.97	22.97	22.97	

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%	427,569,835.52	9.88%	1,057,100,000.00	4.94%
Series A1	81.31%	377,069,835.52	87.01%	957,100,000.00	
Series A2	10.89%	50,500,000.00	9.09%	100,000,000.00	
Series B	3.49%	16,189,223.04	6.39%	19,200,000.00	3.19%
Series C	4.31%	19,982,631.30	2.08%	23,700,000.00	1.04%
Issue of Bonds		463,741,689.86		1,100,000,000.00	
Reserve Fund	2.08%	9,645,827.15	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,675,360.95	1.366%	
Servicer ppal collect not yet credited	698,933.07		
Servicer ints collect not yet credited	137,515.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,973,401.18	2.426%
Subordinated Loan S/T		672,425.97	
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	9,753	16,155
Principal		
Principal outstanding	460,454,280.64	1,100,016,438.76
Average loan	47,211.55	68,091.39
Minimum	21.09	3,101.28
Maximum	387,980.15	544,097.40
Interest rate		
Weighted average (wac)	3.13%	3.37%
Minimum	1.33%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	186	254
Minimum	01/08/2012	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)	76.67%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.33%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.40%	0.31%	0.31%	0.61%
Annual Percentage Rate (CPR)	7.42%	4.67%	3.69%	3.69%	7.06%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.44	7.06	0.17	7.81
10.01 - 20%	4.85	15.80	1.19	16.18
20.01 - 30%	9.70	25.41	2.81	25.61
30.01 - 40%	15.10	35.44	7.07	35.65
40.01 - 50%	19.03	45.02	11.07	45.27
50.01 - 60%	24.17	55.05	16.45	55.26
60.01 - 70%	21.82	64.12	21.36	65.28
70.01 - 80%	2.75	74.80	35.18	75.26
80.01 - 90%	1.13	82.51	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	47.54		62.17	
Minimum	0.06		2.75	
Maximum	86.68		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.56%	36.88%
Aragón	6.70%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.78%	3.82%
Basque Country	3.21%	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	4.28%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.78%	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	388	91,558.68	37,045.22	0.00	128,603.90	12.06	21,560,775.52	21,689,379.42	53.13	44.51
from > 1 to ≤ 2 months	104	60,662.34	33,845.79	0.00	94,508.13	8.87	6,801,298.27	6,895,806.40	16.89	50.10
from > 2 to ≤ 3 months	79	78,067.89	44,555.16	0.00	122,623.05	11.50	5,968,463.98	6,091,087.03	14.92	49.74
from > 3 to ≤ 6 months	27	31,557.63	20,818.36	0.00	52,375.99	4.91	1,366,061.98	1,418,437.97	3.47	47.35
from > 6 to < 12 months	25	60,493.32	31,330.10	0.00	91,823.42	8.61	1,248,379.47	1,340,202.89	3.28	41.10
from ≥ 12 to < 18 months	12	31,989.05	31,700.28	0.00	63,689.33	5.97	724,497.79	788,187.12	1.93	50.30
from ≥ 18 to < 24 months	6	34,653.33	23,243.25	0.00	57,896.58	5.43	408,309.78	466,206.36	1.14	46.21
from ≥ 2 years	29	237,192.55	217,327.01	0.00	454,519.56	42.64	1,682,870.12	2,137,389.68	5.24	48.61
Subtotal	670	626,174.79	439,865.17	0.00	1,066,039.96	100.00	39,760,656.91	40,826,696.87	100.00	46.41
<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	626,174.79	439,865.17	0.00	1,066,039.96		39,760,656.91	40,826,696.87		46.41