

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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 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

Service 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 Santander (inicialmente en Banco Cooperativo)

Swap
Banco Cooperativo

Subordinated Loan
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Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's	
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0366366005	05/06/2005	9,571	38,350.50 367,052,635.50 38.35%	100,000.00 957,100,000.00	Floating	3-M Euribor+0.130%	1.0060%	06/15/2012 98.594874 Gross 79.861848 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series A2	ES0366366013	05/06/2005	1,000	46,800.00 46,800,000.00 46.80%	100,000.00 100,000,000.00	Floating	BEI Rate Interest+0.000%	1.0060%	06/15/2012 120.317600 Gross 97.457256 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AAA Aa2sf	AAA Aaa
Series B	ES0366366021	05/06/2005	192	81,734.55 15,693,033.60 81.73%	100,000.00 19,200,000.00	Floating	3-M Euribor+0.210%	1.0860%	06/15/2012 226.840621 Gross 183.740903 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	84,314.90 19,982,631.30 84.31%	100,000.00 23,700,000.00	Floating	3-M Euribor+0.550%	1.4260%	06/15/2012 307.262232 Gross 248.882408 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				449,528,300.40	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	7.13	6.29	5.49	4.91	4.41	3.95	3.61	3.29	
		Final Maturity	Years	06/15/2019	11/08/2018	10/23/2017	03/28/2017	09/24/2016	11/04/2016	06/12/2015	08/14/2015	05/63
		Date		06/15/2023	06/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	
	Without optional redemption *	Average life	Years	8.25	7.37	6.62	5.98	5.42	4.95	4.53	4.16	
		Final Maturity	Years	07/27/2020	10/09/2019	10/12/2018	04/20/2018	01/10/2017	09/04/2017	08/11/2016	06/28/2016	22.64
		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	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	
		Final Maturity	Years	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013
		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	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	
		Final Maturity	Years	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013
		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	6.49	5.74	5.04	4.53	4.08	3.68	3.37	3.09	
		Final Maturity	Years	10/25/2018	01/25/2018	12/05/2017	08/11/2016	05/28/2016	03/01/2016	09/13/2015	03/06/2015	03/06/2015
		Date		06/15/2023	06/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	
	Without optional redemption *	Average life	Years	7.48	6.70	6.04	5.47	4.98	4.56	4.19	3.87	
		Final Maturity	Years	10/21/2019	10/01/2019	05/13/2018	10/19/2017	04/22/2017	11/19/2016	07/07/2016	12/03/2016	22.64
		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	12/15/2034
Series C	With optional redemption *	Average life	Years	6.29	5.57	4.88	4.39	3.95	3.56	3.27	3.00	
		Final Maturity	Years	08/13/2018	11/22/2017	03/16/2017	09/17/2016	12/04/2016	11/21/2015	05/08/2015	06/11/2013	04/28/2015
		Date		06/15/2023	06/15/2022	03/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017	
	Without optional redemption *	Average life	Years	7.25	6.50	5.85	5.30	4.83	4.42	4.06	3.75	
		Final Maturity	Years	07/29/2019	10/26/2018	06/03/2018	08/17/2017	02/25/2017	09/28/2016	05/20/2016	01/27/2016	22.64
		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	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
Class A	92.06%	413,852,635.50	10.09%	96.10%	1,057,100,000.00
Series A1	81.65%	367,052,635.50	87.01%	957,100,000.00	4.94%
Series A2	10.41%	46,800,000.00	9.09%	100,000,000.00	
Series B	3.49%	15,693,033.60	6.60%	19,200,000.00	3.19%
Series C	4.45%	19,982,631.30	2.15%	23,700,000.00	1.04%
Issue of Bonds		449,528,300.40		1,100,000,000.00	
Reserve Fund	2.15%	9,645,827.15	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,137,369.85	0.824%	
Service pral collect not yet credited	453,670.10		
Service ints collect not yet credited	187,749.93		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,666,997.25	1.832%
Subordinated Loan S/T		978,829.90	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Europea 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 Europea 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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,528	16,155
Principal		
Principal outstanding	443,936,876.60	1,100,016,438.76
Average loan	46,592.87	68,091.39
Minimum	62.36	3,101.28
Maximum	380,751.78	544,097.40
Interest rate		
Weighted average (wac)	3.18%	3.37%
Minimum	1.47%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	183	254
Minimum	05/01/2012	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	3.11%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.85%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.27%	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)	0.32%	0.29%	0.37%	0.32%	0.59%
Annual Percentage Rate (CPR)	3.81%	3.45%	4.32%	3.74%	6.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.42	6.96	0.17	7.81
10.01 - 20%	5.14	15.69	1.19	16.18
20.01 - 30%	9.84	25.40	2.81	25.61
30.01 - 40%	15.76	35.36	7.07	35.65
40.01 - 50%	19.20	44.94	11.07	45.27
50.01 - 60%	24.75	54.97	16.45	55.26
60.01 - 70%	20.18	63.81	21.36	65.28
70.01 - 80%	2.78	74.79	35.18	75.26
80.01 - 90%	0.94	82.17	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.94		62.17	
Minimum	0.03		2.75	
Maximum	85.92		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.54%	36.88%
Aragón	6.69%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.79%	3.82%
Basque Country	3.23%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.57%	7.73%
Catalonia	1.20%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.32%	3.63%
Madrid	0.53%	0.68%
Murcia	0.57%	0.53%
Navarra	4.71%	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	489	114,629.49	49,525.63	0.00	164,155.12	13.54	26,898,987.16	27,063,142.28	56.51	43.97
from > 1 to ≤ 2 months	112	70,941.65	41,949.69	0.00	112,891.34	9.31	7,226,780.38	7,339,671.72	15.33	47.95
from > 2 to ≤ 3 months	77	69,736.59	45,160.08	0.00	114,896.67	9.47	5,372,408.76	5,487,305.43	11.46	50.14
from > 3 to ≤ 6 months	39	64,458.31	32,798.30	0.00	97,256.61	8.02	2,689,837.32	2,787,093.93	5.82	47.05
from > 6 to < 12 months	29	59,686.82	40,136.58	0.00	99,823.40	8.23	1,517,645.73	1,617,469.13	3.38	43.65
from ≥ 12 to < 18 months	23	91,448.72	50,069.63	0.00	141,518.35	11.67	1,146,093.43	1,287,611.78	2.69	42.66
from ≥ 18 to < 24 months	8	49,348.20	40,698.20	0.00	90,046.40	7.43	634,352.66	724,399.06	1.51	56.14
from ≥ 2 years	23	207,659.85	184,418.12	0.00	392,077.97	32.33	1,188,703.22	1,580,781.19	3.30	46.44
Subtotal	800	727,909.63	484,756.23	0.00	1,212,665.86	100.00	46,674,808.66	47,887,474.52	100.00	45.54
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	800	727,909.63	484,756.23	0.00	1,212,665.86		46,674,808.66	47,887,474.52		45.54