

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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
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Caja Campo, Caja Rural
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Lead Managers
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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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EBN Banco

Servicer 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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Banco Santander (inicialmente en Banco Cooperativo)

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Assets Custodian
Banco Cooperativo Español

Fund Auditors

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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	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption	Rating		
			(Bond Unit / Series Total / %Factor)					Reference rate and margin	Next coupon	Final maturity (legal)
ISIN	Code	Nº bonds	Current	Original	Payment Date				Current	Original
Series A1	ES0366366005	05/06/2005 9,571	37,495.19 358,866,463.49 37.50%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.7920% 09/17/2012 77.540053 Gross 62.807443 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2012 "Pass-Through"	AA-sf Aa2sf	AAA Aaa
Series A2	ES0366366013	05/06/2005 1,000	43,100.00 43,100,000.00 43.10%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.7920% 09/17/2012 87.234400 Gross 70.659864 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf Aa2sf	AAA Aaa
Series B	ES0366366021	05/06/2005 192	79,495.20 15,263,078.40 79.50%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.8720% 09/17/2012 181.001738 Gross 146.611408 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf 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% 15.Mar/Jun/Sep/Dec	1.2120% 09/17/2012 266.828554 Gross 216.131129 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			437,212,173.19	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94
		Final Maturity	Years	05/21/2018	05/21/2018	05/21/2018	05/21/2018	05/21/2018	05/21/2018	05/21/2018	05/21/2018
	Without optional redemption *	Average life	Years	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64
		Final Maturity	Years	02/02/2019	02/02/2019	02/02/2019	02/02/2019	02/02/2019	02/02/2019	02/02/2019	02/02/2019
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	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013	12/20/2013
	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	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	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67
		Final Maturity	Years	02/12/2018	02/12/2018	02/12/2018	02/12/2018	02/12/2018	02/12/2018	02/12/2018	02/12/2018
	Without optional redemption *	Average life	Years	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37
		Final Maturity	Years	10/27/2019	10/27/2019	10/27/2019	10/27/2019	10/27/2019	10/27/2019	10/27/2019	10/27/2019
Series C	With optional redemption *	Average life	Years	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
		Final Maturity	Years	03/14/2022	03/14/2022	03/14/2022	03/14/2022	03/14/2022	03/14/2022	03/14/2022	03/14/2022
	Without optional redemption *	Average life	Years	18.38	18.38	18.38	18.38	18.38	18.38	18.38	18.38
		Final Maturity	Years	10/28/2030	10/28/2030	10/28/2030	10/28/2030	10/28/2030	10/28/2030	10/28/2030	10/28/2030

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)						
Current			At issue date			
		% CE				% CE
Class A	91.94%	401,966,463.49	10.27%	96.10%	1,057,100,000.00	4.94%
Series A1	82.08%	358,866,463.49		87.01%	957,100,000.00	
Series A2	9.86%	43,100,000.00		9.09%	100,000,000.00	
Series B	3.49%	15,263,078.40	6.78%	1.75%	19,200,000.00	3.19%
Series C	4.57%	19,982,631.30	2.21%	2.15%	23,700,000.00	1.04%
Issue of Bonds		437,212,173.19			1,100,000,000.00	
Reserve Fund	2.21%	9,645,827.15		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,804,175.07	0.602%	
Servicer ppal collect not yet credited	517,013.72		
Servicer ints collect not yet credited	156,735.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,433,558.89	1.662%
Subordinated Loan S/T		1,212,268.26	
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	9,438	16,155
Principal		
Principal outstanding	435,501,730.51	1,100,016,438.76
Average loan	46,143.43	68,091.39
Minimum	37.74	3,101.28
Maximum	377,087.37	544,097.40
Interest rate		
Weighted average (wac)	3.14%	3.37%
Minimum	1.27%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	182	254
Minimum	07/02/2012	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	3.03%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.94%	71.28%
Mortgage Market: Savings Banks	7.79%	9.00%
Mortgage Market: All Institutions	12.24%	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)	0.33%	0.35%	0.33%	0.32%	0.59%
Annual Percentage Rate (CPR)	3.88%	4.15%	3.94%	3.82%	6.85%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	6.99	0.17	7.81
10.01 - 20%	5.28	15.69	1.19	16.18
20.01 - 30%	9.85	25.35	2.81	25.61
30.01 - 40%	16.06	35.29	7.07	35.65
40.01 - 50%	19.41	44.96	11.07	45.27
50.01 - 60%	25.15	55.02	16.45	55.26
60.01 - 70%	19.19	63.75	21.36	65.28
70.01 - 80%	2.79	75.05	35.18	75.26
80.01 - 90%	0.77	82.22	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.62		62.17	
Minimum	0.03		2.75	
Maximum	85.53		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.51%	36.88%
Aragón	6.68%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.83%	3.82%
Basque Country	3.25%	3.21%
Canary Islands	4.50%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.56%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.34%	3.63%
Madrid	0.53%	0.68%
Murcia	0.55%	0.53%
Navarra	4.68%	4.37%
Valencia	20.80%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
<i>Delinquencies</i>										
Up to 1 month	405	99,967.19	45,276.04	0.00	145,243.23	12.52	23,517,221.97	23,662,465.20	54.08	44.80
from > 1 to ≤ 2 months	114	64,485.44	37,555.02	0.00	102,040.46	8.80	7,124,420.41	7,226,460.87	16.52	49.93
from > 2 to ≤ 3 months	66	61,000.39	38,594.31	0.00	99,594.70	8.59	4,561,515.74	4,661,110.44	10.65	47.49
from > 3 to ≤ 6 months	41	54,619.61	36,277.70	0.00	90,897.31	7.84	2,861,205.80	2,952,103.11	6.75	49.00
from > 6 to < 12 months	30	77,331.98	47,538.93	0.00	124,870.91	10.76	1,885,489.15	2,010,360.06	4.59	49.87
from ≥ 12 to < 18 months	20	91,030.30	47,359.65	0.00	138,389.95	11.93	1,018,048.49	1,156,438.44	2.64	39.11
from ≥ 18 to < 24 months	8	35,549.75	36,853.91	0.00	72,403.66	6.24	590,769.34	663,173.00	1.52	64.00
from ≥ 2 years	25	189,900.69	196,742.75	0.00	386,643.44	33.33	1,037,019.42	1,423,662.86	3.25	37.83
Subtotal	709	673,885.35	486,198.31	0.00	1,160,083.66	100.00	42,595,690.32	43,755,773.98	100.00	46.10
<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	709	673,885.35	486,198.31	0.00	1,160,083.66		42,595,690.32	43,755,773.98		46.10