

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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 Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Servicer
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BBVA
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Bond Underwriters and Placement Agents
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ABN AMRO
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Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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Treasury Account
Barclays Bank PLC

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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 | 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 A3sf | 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 A3sf | 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 A3sf | 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) | | | | | | | | |
| | | | 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 | 6.63 | 5.79 | 5.13 | 4.60 | 4.14 | 3.73 | 3.41 | 3.13 |
| | | Final Maturity | Years | 01/30/2019 | 03/30/2018 | 07/29/2017 | 01/18/2017 | 08/03/2016 | 03/07/2016 | 11/12/2015 | 07/31/2015 |
| | | Date | 06/15/2023 | 03/15/2022 | 03/15/2021 | 06/15/2020 | 09/15/2019 | 12/15/2018 | 06/15/2018 | 12/15/2017 | |
| | Without optional redemption * | Average life | Years | 7.11 | 6.29 | 5.60 | 5.03 | 4.54 | 4.13 | 3.78 | 3.47 |
| | | Final Maturity | Years | 07/24/2019 | 09/27/2018 | 01/19/2018 | 06/23/2017 | 12/29/2016 | 08/01/2016 | 03/25/2016 | 12/05/2015 |
| | | Date | 06/15/2028 | 06/15/2027 | 06/15/2026 | 03/15/2025 | 03/15/2024 | 06/15/2023 | 09/15/2022 | 12/15/2021 | |
| Series A2 | With optional redemption * | Average life | Years | 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 | |
| | | 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 | |
| | Without optional redemption * | Average life | Years | 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 | |
| | | 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 | |
| Series B | With optional redemption * | Average life | Years | 11.01 | 9.75 | 8.75 | 8.01 | 7.25 | 6.50 | 6.00 | 5.50 |
| | | Final Maturity | Years | 06/15/2023 | 03/15/2022 | 03/15/2021 | 06/15/2020 | 09/15/2019 | 12/15/2018 | 06/15/2018 | 12/15/2017 |
| | | Date | 06/15/2023 | 03/15/2022 | 03/15/2021 | 06/15/2020 | 09/15/2019 | 12/15/2018 | 06/15/2018 | 12/15/2017 | |
| | Without optional redemption * | Average life | Years | 16.89 | 15.84 | 14.82 | 13.78 | 12.76 | 11.82 | 10.99 | 10.23 |
| | | Final Maturity | Years | 05/02/2029 | 04/12/2028 | 04/05/2027 | 03/23/2026 | 03/16/2025 | 04/07/2024 | 06/07/2023 | 09/03/2022 |
| | | Date | 06/15/2030 | 03/15/2029 | 03/15/2028 | 03/15/2027 | 03/15/2026 | 03/15/2025 | 06/15/2024 | 09/15/2023 | |
| Series C | With optional redemption * | Average life | Years | 11.01 | 9.75 | 8.75 | 8.01 | 7.25 | 6.50 | 6.00 | 5.50 |
| | | Final Maturity | Years | 06/15/2023 | 03/15/2022 | 03/15/2021 | 06/15/2020 | 09/15/2019 | 12/15/2018 | 06/15/2018 | 12/15/2017 |
| | | Date | 06/15/2023 | 03/15/2022 | 03/15/2021 | 06/15/2020 | 09/15/2019 | 12/15/2018 | 06/15/2018 | 12/15/2017 | |
| | Without optional redemption * | Average life | Years | 19.82 | 19.02 | 18.15 | 17.27 | 16.38 | 15.49 | 14.62 | 13.77 |
| | | Final Maturity | Years | 04/06/2032 | 06/17/2031 | 08/05/2030 | 09/17/2029 | 10/28/2028 | 12/09/2027 | 01/23/2027 | 03/21/2026 |
| | | Date | 09/15/2034 | 09/15/2034 | 09/15/2034 | 09/15/2034 | 09/15/2034 | 09/15/2034 | 09/15/2034 | 09/15/2034 | |

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 | 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 | 22,660,196.89 | 0.382% | |
| Servicer ppal collect not yet credited | 371,327.88 | | |
| Servicer ints collect not yet credited | 88,430.36 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 8,391,229.43 | 1.662% |
| Subordinated Loan S/T | | 1,254,597.72 | |
| 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 | 9,337 | 16,155 |
| Principal | | |
| Principal outstanding | 428,128,667.95 | 1,100,016,438.76 |
| Average loan | 45,852.92 | 68,091.39 |
| Minimum | 51.83 | 3,101.28 |
| Maximum | 373,407.68 | 544,097.40 |
| Interest rate | | |
| Weighted average (wac) | 3.07% | 3.37% |
| Minimum | 1.22% | 2.31% |
| Maximum | 6.00% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 180 | 254 |
| Minimum | 07/23/2011 | 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 | 2.98% | 7.64% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 77.05% | 71.28% |
| Mortgage Market: Savings Banks | 7.80% | 9.00% |
| Mortgage Market: All Institutions | 12.16% | 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) | 0.24% | 0.28% | 0.31% | 0.32% | 0.58% |
| Annual Percentage Rate (CPR) | 2.82% | 3.34% | 3.60% | 3.79% | 6.77% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 1.50 | 6.92 | 0.17 | 7.81 |
| 10.01 - 20% | 5.41 | 15.66 | 1.19 | 16.18 |
| 20.01 - 30% | 10.06 | 25.38 | 2.81 | 25.61 |
| 30.01 - 40% | 16.28 | 35.28 | 7.07 | 35.65 |
| 40.01 - 50% | 19.46 | 44.98 | 11.07 | 45.27 |
| 50.01 - 60% | 25.42 | 54.98 | 16.45 | 55.26 |
| 60.01 - 70% | 18.34 | 63.58 | 21.36 | 65.28 |
| 70.01 - 80% | 2.86 | 74.95 | 35.18 | 75.26 |
| 80.01 - 90% | 0.65 | 82.23 | 2.62 | 84.88 |
| 90.01 - 100% | | | 2.08 | 94.62 |
| Weighted average (WALTV) | 46.33 | | 62.17 | |
| Minimum | 0.02 | | 2.75 | |
| Maximum | 85.15 | | 99.06 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 36.45% | 36.88% |
| Aragón | 6.70% | 6.76% |
| Asturias | 1.00% | 1.11% |
| Balearic Islands | 4.87% | 3.82% |
| Basque Country | 3.26% | 3.21% |
| Canary Islands | 4.47% | 4.35% |
| Cantabria | 1.80% | 1.66% |
| Castilla-La Mancha | 0.73% | 0.69% |
| Castilla-León | 8.57% | 7.73% |
| Catalonia | 1.18% | 1.76% |
| Extremadura | 0.02% | 0.02% |
| Galicia | 0.05% | 0.06% |
| La Rioja | 4.35% | 3.63% |
| Madrid | 0.53% | 0.68% |
| Murcia | 0.56% | 0.53% |
| Navarra | 4.67% | 4.37% |
| Valencia | 20.80% | 22.72% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 384 | 85,771.53 | 36,186.46 | 0.00 | 121,957.99 | 10.21 | 20,865,527.52 | 20,987,485.51 | 49.76 | 45.13 |
| from > 1 to ≤ 2 months | 123 | 70,865.66 | 39,117.17 | 0.00 | 109,982.83 | 9.21 | 7,673,123.48 | 7,783,106.31 | 18.45 | 48.83 |
| from > 2 to ≤ 3 months | 62 | 63,492.57 | 37,693.10 | 0.00 | 101,185.67 | 8.47 | 4,761,910.92 | 4,863,096.59 | 11.53 | 46.68 |
| from > 3 to ≤ 6 months | 33 | 45,481.61 | 34,941.70 | 0.00 | 80,423.31 | 6.73 | 2,439,368.17 | 2,519,791.48 | 5.97 | 51.37 |
| from > 6 to < 12 months | 34 | 96,092.29 | 54,476.42 | 0.00 | 150,568.71 | 12.61 | 2,329,188.62 | 2,479,757.33 | 5.88 | 48.34 |
| from ≥ 12 to < 18 months | 20 | 102,462.47 | 55,233.22 | 0.00 | 157,695.69 | 13.20 | 1,210,608.20 | 1,368,303.89 | 3.24 | 50.22 |
| from ≥ 18 to < 24 months | 12 | 49,609.89 | 46,443.02 | 0.00 | 96,052.91 | 8.04 | 653,847.38 | 749,900.29 | 1.78 | 47.42 |
| from ≥ 2 years | 24 | 179,052.38 | 197,396.83 | 0.00 | 376,449.21 | 31.52 | 1,047,092.67 | 1,423,541.88 | 3.38 | 38.51 |
| Subtotal | 692 | 692,828.40 | 501,487.92 | 0.00 | 1,194,316.32 | 100.00 | 40,980,666.96 | 42,174,983.28 | 100.00 | 46.39 |
| <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 | 692 | 692,828.40 | 501,487.92 | 0.00 | 1,194,316.32 | | 40,980,666.96 | 42,174,983.28 | | 46.39 |