

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 09/30/2012  
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  
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Bond Underwriters and Placement Agents  
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ABN AMRO  
Banco Pastor  
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Caja Madrid  
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Bond Paying Agent  
Barclays Bank PLC

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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 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	36,718.55 351,433,242.05 36.72%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3820% 12/17/2012 35.455840 Gross 28.719230 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2012 "Pass-Through"	AA-sf A3sf	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	39,300.00 39,300,000.00 39.30%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3820% 12/17/2012 38.029161 Gross 30.803620 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	0.4620% 12/17/2012 92.837144 Gross 75.198087 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	0.8020% 12/17/2012 170.929723 Gross 138.453076 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		425,978,951.75	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	6.51	5.72	5.04	4.46	3.99	3.58	3.26	2.97
		Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
		Date		03/19/2019	06/04/2018	10/01/2017	03/02/2017	09/13/2016	04/16/2016	12/21/2015	09/07/2015
	Without optional redemption *	Average life	Years	7.00	6.17	5.48	4.90	4.41	4.00	3.64	3.34
		Final Maturity	Years	15.75	14.75	13.75	12.50	11.50	10.75	10.00	9.25
		Date		06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
Series A2	With optional redemption *	Average life	Years	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
		Final Maturity	Years	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014
		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	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
		Final Maturity	Years	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014
		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	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
		Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
		Date		06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
	Without optional redemption *	Average life	Years	16.63	15.58	14.57	13.54	12.53	11.59	10.76	10.00
		Final Maturity	Years	17.75	16.50	15.50	14.50	13.50	12.75	11.75	11.00
		Date		05/01/2029	04/13/2028	04/08/2027	03/29/2026	03/24/2025	04/16/2024	06/18/2023	09/16/2022
Series C	With optional redemption *	Average life	Years	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
		Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.25	5.75	5.25
		Date		06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	12/15/2018	06/15/2018	12/15/2017
	Without optional redemption *	Average life	Years	19.56	18.76	17.90	17.02	16.14	15.26	14.39	13.55
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
		Date		04/06/2032	06/18/2031	08/07/2030	09/21/2029	11/03/2028	12/17/2027	02/01/2027	04/01/2026
<small>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%.</small>											

### Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		% CE
		% CE		% CE		
Class A	91.73%	390,733,242.05	10.53%	96.10%	1,057,100,000.00	4.94%
Series A1	82.50%	351,433,242.05	87.01%		957,100,000.00	
Series A2	9.23%	39,300,000.00	9.09%		100,000,000.00	
Series B	3.58%	15,263,078.40	6.95%	1.75%	19,200,000.00	3.19%
Series C	4.69%	19,982,631.30	2.26%	2.15%	23,700,000.00	1.04%
Issue of Bonds		425,978,951.75			1,100,000,000.00	
Reserve Fund	2.26%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,253,600.24	0.173%	
Servicer ppal collect not yet credited	413,988.89		
Servicer ints collect not yet credited	170,304.61		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,206,497.25	1.233%
Subordinated Loan S/T		1,439,329.90	
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	9,303	16,155
Principal		
Principal outstanding	424,841,989.41	1,100,016,438.76
Average loan	45,667.20	68,091.39
Minimum	45.41	3,101.28
Maximum	371,562.08	544,097.40
Interest rate		
Weighted average (wac)	3.04%	3.37%
Minimum	1.06%	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)	77.10%	71.28%
Mortgage Market: Savings Banks	7.75%	9.00%
Mortgage Market: All Institutions	12.15%	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)	0.17%	0.23%	0.29%	0.32%	0.58%
Annual Percentage Rate (CPR)	1.98%	2.71%	3.43%	3.81%	6.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.53	6.92	0.17	7.81
10.01 - 20%	5.42	15.64	1.19	16.18
20.01 - 30%	10.19	25.38	2.81	25.61
30.01 - 40%	16.59	35.32	7.07	35.65
40.01 - 50%	19.43	45.07	11.07	45.27
50.01 - 60%	25.40	54.98	16.45	55.26
60.01 - 70%	18.02	63.51	21.36	65.28
70.01 - 80%	2.79	74.95	35.18	75.26
80.01 - 90%	0.63	82.12	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.18		62.17	
Minimum	0.02		2.75	
Maximum	84.96		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.45%	36.88%
Aragón	6.70%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.87%	3.82%
Basque Country	3.27%	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	1.19%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.36%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.66%	4.37%
Valencia	20.79%	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	441	100,406.44	40,972.02	0.00	141,378.46	11.14	23,505,143.34	23,646,521.80	51.40	43.84
from > 1 to ≤ 2 months	141	78,715.58	46,950.09	0.00	125,665.67	9.91	8,939,332.71	9,064,998.38	19.70	48.74
from > 2 to ≤ 3 months	56	50,648.35	29,221.40	0.00	79,869.75	6.30	3,741,465.34	3,821,335.09	8.31	48.06
from > 3 to ≤ 6 months	30	54,306.07	34,302.40	0.00	88,608.47	6.98	2,792,120.69	2,880,729.16	6.26	52.59
from > 6 to < 12 months	39	113,707.33	66,969.02	0.00	180,676.35	14.24	2,883,174.32	3,063,850.67	6.66	50.20
from ≥ 12 to < 18 months	20	68,687.13	49,513.33	0.00	118,200.46	9.32	1,042,080.38	1,160,280.84	2.52	45.22
from ≥ 18 to < 24 months	14	87,943.43	51,436.67	0.00	139,380.10	10.99	791,055.74	930,435.84	2.02	46.91
from ≥ 2 years	25	184,156.80	210,622.22	0.00	394,779.02	31.12	1,041,711.83	1,436,490.85	3.12	37.06
Subtotal	766	738,571.13	529,987.15	0.00	1,268,558.28	100.00	44,736,084.35	46,004,642.63	100.00	45.78
<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	766	738,571.13	529,987.15	0.00	1,268,558.28		44,736,084.35	46,004,642.63		45.78