

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europa de Titulización, S.G.F.T

Originator
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Caixa Rural de Baleares
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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BBVA
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Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
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Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

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Additional information

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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	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A1	ES0366366005	05/06/2005	36,718.55	100,000.00	Floating	0.3820%	03/15/2038	12/17/2012	AA-sf	AAA
		9,571	351,433,242.05	957,100,000.00	3-M Euribor+0.130%	12/17/2012	Quarterly	"Pass-Through"	A3sf	Aaa
			36.72%		15.Mar/Jun/Sep/Dec	35.455840 Gross	15.Mar/Jun/Sep/Dec			
						28.719230 Net				
Series A2	ES0366366013	05/06/2005	39,300.00	100,000.00	Floating	0.3820%	03/15/2015	06/15/2008	AA-sf	AAA
		1,000	39,300,000.00	100,000,000.00	BEI Rate Interest+0.000%	12/17/2012	Quarterly	Planned	A3sf	Aaa
			39.30%		15.Mar/Jun/Sep/Dec	38.029161 Gross	15.Mar/Jun/Sep/Dec			
						30.803620 Net				
Series B	ES0366366021	05/06/2005	79,495.20	100,000.00	Floating	0.4620%	03/15/2038	To be determined	AA-sf	A+
		192	15,263,078.40	19,200,000.00	3-M Euribor+0.210%	12/17/2012	Quarterly	"Pass-Through"	Baa1sf	Aa3
			79.50%		15.Mar/Jun/Sep/Dec	92.837144 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						75.198087 Net		deferred start /		
								Secuential		
Series C	ES0366366039	05/06/2005	84,314.90	100,000.00	Floating	0.8020%	03/15/2038	To be determined	BBB-	BBB-
		237	19,982,631.30	23,700,000.00	3-M Euribor+0.550%	12/17/2012	Quarterly	"Pass-Through"	Baa3	Baa3
			19.98263130		15.Mar/Jun/Sep/Dec	170.929723 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
			84.31%			138.453076 Net		deferred start /		
								Secuential		
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)														
Series	Option	Type	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	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93	5.93		
		Final Maturity	Years	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018	11/22/2018		
		Date	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022			
	Without optional redemption *	Average life	Years	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47	6.47		
		Final Maturity	Years	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019	06/06/2019		
		Date	03/15/2028	03/15/2028	03/15/2028	03/15/2028	03/15/2028	03/15/2028	03/15/2028	03/15/2028	03/15/2028			
Series A2	With optional redemption *	Average life	Years	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36			
		Final Maturity	Years	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014			
		Date	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014			
	Without optional redemption *	Average life	Years	1.36	1.36	1.36	1.36	1.36	1.36	1.36	1.36			
		Final Maturity	Years	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014	04/28/2014			
		Date	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014			
Series B	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	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022			
		Date	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022			
	Without optional redemption *	Average life	Years	16.04	16.04	16.04	16.04	16.04	16.04	16.04	16.04			
		Final Maturity	Years	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028	12/29/2028			
		Date	03/15/2030	03/15/2030	03/15/2030	03/15/2030	03/15/2030	03/15/2030	03/15/2030	03/15/2030	03/15/2030			
Series C	With optional redemption *	Average life	Years	8.41	8.41	8.41	8.41	8.41	8.41	8.41	8.41			
		Final Maturity	Years	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021	05/14/2021			
		Date	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022	09/15/2022			
	Without optional redemption *	Average life	Years	16.50	16.50	16.50	16.50	16.50	16.50	16.50	16.50			
		Final Maturity	Years	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029	06/15/2029			
		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	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	91.73%	390,733,242.05	10.53%	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%	19,200,000.00	3.19%
Series C	4.69%	19,982,631.30	2.26%	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	22,093,879.45	0.192%	
Servicer ppal collect not yet credited	605,644.25		
Servicer ints collect not yet credited	117,871.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,163,548.33	1.252%
Subordinated Loan S/T		1,482,278.82	
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	9,205	16,155
Principal		
Principal outstanding	416,912,039.41	1,100,016,438.76
Average loan	45,291.91	68,091.39
Minimum	0.29	3,101.28
Maximum	367,859.34	544,097.40
Interest rate		
Weighted average (wac)	2.97%	3.37%
Minimum	0.90%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	178	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	3.00%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.18%	71.28%
Mortgage Market: Savings Banks	7.74%	9.00%
Mortgage Market: All Institutions	12.08%	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)	0.36%	0.27%	0.27%	0.33%	0.57%
Annual Percentage Rate (CPR)	4.28%	3.13%	3.24%	3.90%	6.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.54	6.84	0.17	7.81
10.01 - 20%	5.48	15.55	1.19	16.18
20.01 - 30%	10.56	25.39	2.81	25.61
30.01 - 40%	16.73	35.31	7.07	35.65
40.01 - 50%	19.77	45.14	11.07	45.27
50.01 - 60%	25.92	55.08	16.45	55.26
60.01 - 70%	16.64	63.44	21.36	65.28
70.01 - 80%	2.71	74.55	35.18	75.26
80.01 - 90%	0.64	81.71	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	45.85		62.17	
Minimum	0.00		2.75	
Maximum	84.57		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.39%	36.88%
Aragón	6.69%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.85%	3.82%
Basque Country	3.29%	3.21%
Canary Islands	4.50%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.74%	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	4.37%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.61%	4.37%
Valencia	20.83%	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	411	95,155.00	39,359.94	0.00	134,514.94	10.77	21,304,814.61	21,439,329.55	49.39	42.58
from > 1 to ≤ 2 months	123	72,263.46	38,358.49	0.00	110,621.95	8.86	7,637,749.00	7,748,370.95	17.85	48.08
from > 2 to ≤ 3 months	71	58,963.68	39,424.70	0.00	98,388.38	7.88	4,852,274.24	4,950,662.62	11.41	51.32
from > 3 to ≤ 6 months	32	55,849.73	35,820.83	0.00	91,670.56	7.34	2,830,243.60	2,921,914.16	6.73	53.10
from > 6 to < 12 months	39	127,691.32	74,763.54	0.00	202,454.86	16.21	2,909,099.65	3,111,554.51	7.17	50.13
from ≥ 12 to < 18 months	20	62,604.76	53,950.46	0.00	116,555.22	9.33	1,025,152.32	1,141,707.54	2.63	40.88
from ≥ 18 to < 24 months	15	68,326.08	51,342.88	0.00	119,668.96	9.58	556,582.45	676,251.41	1.56	33.29
from ≥ 2 years	26	163,863.17	211,499.74	0.00	375,362.91	30.05	1,041,663.51	1,417,026.42	3.26	36.39
Subtotal	737	704,717.20	544,520.58	0.00	1,249,237.78	100.00	42,157,579.38	43,406,817.16	100.00	44.96
<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	737	704,717.20	544,520.58	0.00	1,249,237.78		42,157,579.38	43,406,817.16		44.96