

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 01/31/2013  
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  
Caja Rural de Aragón  
Caja Rural de Burgos  
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Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

Servicer  
Caixa Popular-Caixa Rural  
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Lead Managers  
Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

Bond Underwriters and Placement Agents  
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Société Générale  
ABN AMRO  
Banco Pastor  
Banesto  
Caja Madrid  
EBN Banco

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Swap  
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Start-up Loan  
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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	35,956.35 344,138,225.85 35.96%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3130% 03/15/2013 27.510603 Gross 21.733376 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	35,500.00 35,500,000.00 35.50%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3130% 03/15/2013 27.844827 Gross 21.997413 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	0.3930% 03/15/2013 76.368389 Gross 60.331027 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1sf	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	0.7330% 03/15/2013 151.073564 Gross 119.348116 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		414,883,935.55	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	6.27	5.48	4.84	4.34	3.89	3.55	3.25	2.97
		Final Maturity	Years	10.50	9.25	8.25	7.50	6.75	6.24	5.75	5.24
	Without optional redemption *	Average life	Years	6.75	5.98	5.33	4.79	4.33	3.94	3.60	3.31
		Final Maturity	Years	15.50	14.50	13.50	12.25	11.50	10.50	9.75	9.00
Series A2	With optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		Final Maturity	Years	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014	03/19/2014
	Without optional redemption *	Average life	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
		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	10.50	9.25	8.25	7.50	6.75	6.24	5.75	5.24
		Final Maturity	Years	06/15/2023	03/15/2022	03/15/2021	06/15/2020	09/15/2019	03/15/2019	09/15/2018	03/15/2018
	Without optional redemption *	Average life	Years	16.31	15.29	14.29	13.29	12.31	11.40	10.59	9.86
		Final Maturity	Years	04/04/2029	03/27/2028	03/1/2027	03/29/2026	04/05/2025	05/08/2024	07/17/2023	10/24/2022
Series C	With optional redemption *	Average life	Years	10.50	9.25	8.25	7.50	6.75	6.24	5.75	5.24
		Final Maturity	Years	06/15/2023	03/15/2022	03/15/2021	06/15/2020	09/15/2019	03/15/2019	09/15/2018	03/15/2018
	Without optional redemption *	Average life	Years	19.28	18.48	17.63	16.78	15.91	15.05	14.20	13.38
		Final Maturity	Years	03/23/2032	06/06/2031	08/01/2030	09/22/2029	11/11/2028	01/01/2028	02/25/2027	05/02/2026

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	% CE	% CE	% CE
Class A	91.50%	379,638,225.85	10.82%	96.10%	1,057,100,000.00	4.94%
Series A1	82.95%	344,138,225.85	87.01%		957,100,000.00	
Series A2	8.56%	35,500,000.00	9.09%		100,000,000.00	
Series B	3.68%	15,263,078.40	7.14%	1.75%	19,200,000.00	3.19%
Series C	4.82%	19,982,631.30	2.32%	2.15%	23,700,000.00	1.04%
Issue of Bonds		414,883,935.55			1,100,000,000.00	
Reserve Fund	2.32%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,740,592.28	0.123%	
Servicer ppal collect not yet credited	124,587.38		
Servicer ints collect not yet credited	22,456.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,894,714.01	1.183%
Subordinated Loan S/T		1,761,113.14	
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	9,074	16,155
Principal		
Principal outstanding	406,428,241.17	1,100,016,438.76
Average loan	44,790.42	68,091.39
Minimum	19.54	3,101.28
Maximum	364,141.15	544,097.40
Interest rate		
Weighted average (wac)	2.86%	3.37%
Minimum	0.55%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	177	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	3.02%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.11%	71.28%
Mortgage Market: Savings Banks	7.78%	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%	0.53%	0.38%	0.35%	0.57%
Annual Percentage Rate (CPR)	4.20%	6.22%	4.45%	4.13%	6.67%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.60	6.81	0.17	7.81
10.01 - 20%	5.66	15.55	1.19	16.18
20.01 - 30%	10.53	25.43	2.81	25.61
30.01 - 40%	17.09	35.21	7.07	35.65
40.01 - 50%	20.05	45.21	11.07	45.27
50.01 - 60%	26.16	55.08	16.45	55.26
60.01 - 70%	15.75	63.37	21.36	65.28
70.01 - 80%	2.67	74.65	35.18	75.26
80.01 - 90%	0.51	81.70	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	45.54		62.17	
Minimum	0.05		2.75	
Maximum	84.18		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.40%	36.88%
Aragón	6.60%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.93%	3.82%
Basque Country	3.27%	3.21%
Canary Islands	4.56%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-León	8.53%	7.73%
Catalonia	1.22%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.37%	3.63%
Madrid	0.52%	0.68%
Murcia	0.55%	0.53%
Navarra	4.55%	4.37%
Valencia	20.87%	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	414	92,505.35	35,525.29	0.00	128,030.64	9.89	20,830,594.15	20,958,624.79	48.84	42.48
from > 1 to ≤ 2 months	124	67,628.01	37,212.76	0.00	104,840.77	8.10	7,486,011.33	7,590,852.10	17.69	49.02
from > 2 to ≤ 3 months	64	54,150.54	34,910.88	0.00	89,061.42	6.88	4,374,246.96	4,463,308.38	10.40	50.07
from > 3 to ≤ 6 months	42	64,134.28	39,542.87	0.00	103,677.15	8.01	3,085,417.24	3,189,094.39	7.43	49.73
from > 6 to < 12 months	31	100,683.97	72,338.95	0.00	173,022.92	13.37	2,766,903.28	2,939,926.20	6.85	56.58
from ≥ 12 to < 18 months	24	103,911.11	58,618.39	0.00	162,529.50	12.56	1,335,084.29	1,497,613.79	3.49	41.86
from ≥ 18 to < 24 months	17	74,111.72	60,323.43	0.00	134,435.15	10.39	632,676.97	767,112.12	1.79	32.71
from ≥ 2 years	27	179,171.78	219,632.76	0.00	398,804.54	30.81	1,104,099.06	1,502,903.60	3.50	35.34
Subtotal	743	736,296.76	558,105.33	0.00	1,294,402.09	100.00	41,615,033.28	42,909,435.37	100.00	44.92
<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	743	736,296.76	558,105.33	0.00	1,294,402.09		41,615,033.28	42,909,435.37		44.92