

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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
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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
Banco Pastor
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Caja Madrid
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Servicer Credit Support Provider
Banco Cooperativo Español

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

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

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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)											
Series	Option	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	6.19	5.46	4.83	4.34	3.90	3.57	3.27	3.00
		Final Maturity	Years	10.25	9.25	8.25	7.50	6.75	6.24	5.75	5.24
		Date		03/15/2023	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	6.71	5.95	5.32	4.79	4.34	3.96	3.63	3.34
		Final Maturity	Years	15.50	14.50	13.50	12.25	11.50	10.50	9.75	9.00
		Date		06/15/2028	06/15/2027	06/15/2026	03/15/2025	06/15/2024	06/15/2023	09/15/2022	12/15/2021
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
		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	1.25	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
		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	10.25	9.25	8.25	7.50	6.75	6.24	5.75	5.24
		Final Maturity	Years	10.25	9.25	8.25	7.50	6.75	6.24	5.75	5.24
		Date		03/15/2023	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	16.28	15.26	14.28	13.28	12.30	11.40	10.60	9.88
		Final Maturity	Years	17.25	16.25	15.25	14.25	13.25	12.50	11.50	10.75
		Date		03/15/2030	03/15/2029	03/15/2028	03/15/2027	03/15/2026	06/15/2025	06/15/2024	09/15/2023
Series C	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.50	6.75	6.24	5.75	5.24
		Final Maturity	Years	10.25	9.25	8.25	7.50	6.75	6.24	5.75	5.24
		Date		03/15/2023	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	19.26	18.46	17.62	16.77	15.91	15.05	14.21	13.39
		Final Maturity	Years	03/16/2032	05/31/2031	07/27/2030	09/18/2029	11/09/2028	12/31/2027	02/27/2027	05/06/2026
		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
		Value	% CE	Value	% CE	
Class A	91.50%	379,638,225.85	10.82%	1,057,100,000.00	96.10%	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%	19,200,000.00	3.19%	
Series C	4.82%	19,982,631.30	2.32%	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	25,584,029.95	0.123%	
Servicer ppal collect not yet credited	392,005.86		
Servicer ints collect not yet credited	141,624.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,860,335.92	1.183%
Subordinated Loan S/T		1,785,491.23	
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	9,035	16,155
Principal		
Principal outstanding	401,927,729.08	1,100,016,438.76
Average loan	44,485.64	68,091.39
Minimum	13.03	3,101.28
Maximum	362,276.25	544,097.40
Interest rate		
Weighted average (wac)	2.81%	3.37%
Minimum	0.55%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	176	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	2.96%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.17%	71.28%
Mortgage Market: Savings Banks	7.79%	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)	0.44%	0.56%	0.41%	0.36%	0.57%
Annual Percentage Rate (CPR)	5.19%	6.52%	4.84%	4.26%	6.65%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.65	6.83	0.17	7.81
10.01 - 20%	5.71	15.55	1.19	16.18
20.01 - 30%	10.79	25.43	2.81	25.61
30.01 - 40%	17.04	35.20	7.07	35.65
40.01 - 50%	20.29	45.22	11.07	45.27
50.01 - 60%	26.32	55.12	16.45	55.26
60.01 - 70%	15.14	63.39	21.36	65.28
70.01 - 80%	2.63	74.78	35.18	75.26
80.01 - 90%	0.43	81.80	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	45.34		62.17	
Minimum	0.03		2.75	
Maximum	83.98		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.38%	36.88%
Aragón	6.59%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.90%	3.82%
Basque Country	3.29%	3.21%
Canary Islands	4.57%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-León	8.54%	7.73%
Catalonia	1.23%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.39%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.57%	4.37%
Valencia	20.84%	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	451	107,370.69	40,287.38	0.00	147,658.07	11.26	24,315,986.33	24,463,644.40	52.68	42.94
from > 1 to ≤ 2 months	134	73,359.95	41,429.79	0.00	114,789.74	8.75	7,937,617.46	8,052,407.20	17.34	47.35
from > 2 to ≤ 3 months	66	53,472.48	30,134.12	0.00	83,606.60	6.37	4,202,662.43	4,286,269.03	9.23	49.42
from > 3 to ≤ 6 months	33	46,111.00	33,079.71	0.00	79,190.71	6.04	2,347,533.49	2,426,724.20	5.23	48.12
from > 6 to < 12 months	34	102,635.46	72,544.32	0.00	175,179.78	13.35	2,921,039.84	3,096,219.62	6.67	53.38
from ≥ 12 to < 18 months	27	127,209.78	68,484.46	0.00	195,694.24	14.92	1,715,188.69	1,910,882.93	4.12	47.27
from ≥ 18 to < 24 months	19	91,705.89	71,552.01	0.00	163,257.90	12.44	763,215.08	926,472.98	2.00	35.52
from ≥ 2 years	26	158,228.40	194,252.23	0.00	352,480.63	26.87	921,383.38	1,273,864.01	2.74	31.27
Subtotal	790	760,093.65	551,764.02	0.00	1,311,857.67	100.00	45,124,626.70	46,436,484.37	100.00	44.56
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	790	760,093.65	551,764.02	0.00	1,311,857.67		45,124,626.70	46,436,484.37		44.56