

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
Currency: EUR



Date of constitution
04/29/2005

VAT Reg. no.
G84329598

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

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
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Société Générale

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ABN AMRO
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Caja Madrid
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Service Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIASF Mercado de Renta Fija

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Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
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Banco Cooperativo Español

Fund Auditors
Ernst&Young

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	54,197.47 518,723,985.37 54.20%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	3.4590% 03/16/2009 473.880095 Gross 388.581678 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	91,000.00 91,000,000.00 91.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	3.3490% 03/16/2009 761.897500 Gross 624.755950 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AAA Aaa	AAA Aaa
Series B ES0366366021	05/06/2005 192	100,000.00 19,200,000.00 100.00%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	3.5390% 03/16/2009 894.580556 Gross 733.556056 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Aa3	A+ Aa3
Series C ES0366366039	05/06/2005 237	100,000.00 23,700,000.00 100.00%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	3.8790% 03/16/2009 980.525000 Gross 804.030500 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		652,623,985.37	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	9.44	8.05	6.94	6.04	5.28	4.66	4.17	3.73
			Date	08/06/2018	01/16/2017	07/12/2015	01/15/2015	11/04/2014	08/28/2013	02/03/2013	09/23/2012
		Final Maturity	Years	15.97	14.21	12.72	11.46	10.21	9.21	8.46	7.71
	Without optional redemption *		Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
		Average life	Years	10.17	8.84	7.75	6.84	6.07	5.43	4.88	4.40
			Date	02/27/2019	10/31/2017	09/27/2016	10/31/2015	01/25/2015	03/06/2014	11/14/2013	05/25/2013
Series A2	With optional redemption *	Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22	26.22
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
		Average life	Years	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36
	Without optional redemption *		Date	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012
		Final Maturity	Years	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21
			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	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36
			Date	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012
		Final Maturity	Years	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21
	Without optional redemption *		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
		Average life	Years	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36
			Date	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012
Series C	With optional redemption *	Final Maturity	Years	6.21	6.21	6.21	6.21	6.21	6.21	6.21	6.21
			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
		Average life	Years	10.01	8.64	7.53	6.64	5.88	5.27	4.76	4.33
	Without optional redemption *		Date	01/01/2019	08/18/2017	11/07/2016	08/21/2015	11/14/2014	05/04/2014	04/10/2013	04/29/2013
		Final Maturity	Years	15.97	14.21	12.72	11.46	10.21	9.21	8.46	7.71
			Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
Series D	With optional redemption *	Average life	Years	10.75	9.44	8.36	7.45	6.69	6.05	5.49	5.02
			Date	09/28/2019	09/06/2018	09/05/2017	12/06/2016	06/09/2015	01/15/2015	06/25/2014	04/01/2014
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22	26.22
	Without optional redemption *		Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
		Average life	Years	10.01	8.64	7.53	6.64	5.88	5.26	4.76	4.33
			Date	01/01/2019	08/18/2017	11/07/2016	08/21/2015	11/14/2014	05/04/2014	04/10/2013	04/29/2013
Series E	With optional redemption *	Final Maturity	Years	15.97	14.21	12.72	11.46	10.21	9.21	8.46	7.71
			Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
		Average life	Years	10.75	9.44	8.36	7.45	6.69	6.05	5.49	5.02
	Without optional redemption *		Date	09/28/2019	08/06/2018	09/05/2017	12/06/2016	06/09/2015	01/15/2015	06/25/2014	04/01/2014
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22	26.22
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035

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	
Class A	93.43%	609,723,985.37	8.32%	1,057,100,000.00	4.94%
Series A1	79.48%	518,723,985.37	87.01%	957,100,000.00	
Series A2	13.94%	91,000,000.00	9.09%	100,000,000.00	
Series B	2.94%	19,200,000.00	5.38%	19,200,000.00	3.19%
Series C	3.63%	23,700,000.00	1.75%	23,700,000.00	1.04%
Issue of Bonds		652,623,985.37		1,100,000,000.00	
Reserve Fund	1.75%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,958,275.33	3.269%
Servicer ppal collect not yet credited		455,219.21	
Servicer ints collect not yet credited		259,849.84	
Liabilities		Available	Balance
Start-up Loan		1,032,500.00	4.329%
Subordinated Loan		11,440,000.00	4.329%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,501	16,155
Principal		
Principal outstanding	646,732,838.77	1,100,016,438.76
Average loan	56,232.75	68,091.39
Minimum	99.97	3,101.28
Maximum	448,810.92	544,097.40
Interest rate		
Weighted average (wac)	5.80%	3.37%
Minimum	3.66%	2.31%
Maximum	8.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	214	254
Minimum	01/03/2009	12/29/2005
Maximum	12/15/2034	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.01%	0.03%
1-year EURIBOR/MIBOR	8.40%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	71.19%	71.28%
Mortgage Market: Savings Banks	7.99%	9.00%
Mortgage Market: All Institutions	12.41%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.59%	0.52%	0.55%	0.75%
Annual Percentage Rate (CPR)	8.97%	6.80%	6.04%	6.39%	8.59%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.14	0.17	7.81
10.01 - 20%	2.89	15.77	1.19	16.18
20.01 - 30%	6.35	25.74	2.81	25.61
30.01 - 40%	11.17	35.12	7.07	35.65
40.01 - 50%	16.02	45.24	11.07	45.27
50.01 - 60%	20.26	55.16	16.45	55.26
60.01 - 70%	26.97	65.20	21.36	65.28
70.01 - 80%	12.77	72.42	35.18	75.26
80.01 - 90%	2.46	84.40	2.62	84.88
90.01 - 100%	0.51	90.93	2.08	94.62
Weighted average (WALTV)	53.85		62.17	
Minimum	0.01		2.75	
Maximum	92.84		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.27%	36.88%
Aragon	6.79%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.30%	3.82%
Basque Country	3.54%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-Leon	8.66%	7.73%
Catalonia	1.19%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.19%	3.63%
Madrid	0.58%	0.68%
Murcia	0.62%	0.53%
Navarra	4.82%	4.37%
Valencia	20.96%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	414	80,137.70	98,836.51	0.00	178,974.21	21.75	27,017,564.05	27,196,538.26	62.24	53.65
from > 1 to ≤ 2 months	89	35,571.84	61,603.26	0.00	97,175.10	11.81	6,627,439.34	6,724,614.44	15.39	55.35
from > 2 to ≤ 3 months	38	29,077.32	43,185.97	0.00	72,263.29	8.78	2,993,422.16	3,065,685.45	7.02	55.55
from > 3 to ≤ 6 months	35	41,474.33	68,684.89	0.00	110,159.22	13.38	2,825,691.77	2,935,850.99	6.72	53.49
from > 6 to < 12 months	21	41,315.23	69,098.20	0.00	110,413.43	13.42	1,652,295.12	1,762,708.55	4.03	50.28
from ≥ 12 to < 18 months	11	26,372.09	62,967.92	0.00	89,340.01	10.85	972,608.06	1,061,948.07	2.43	72.80
from ≥ 18 to < 24 months	2	5,442.10	17,275.37	0.00	22,717.47	2.76	182,086.59	204,804.06	0.47	77.45
from ≥ 2 years	11	59,687.44	82,321.67	0.00	142,009.11	17.25	604,815.91	746,825.02	1.71	58.51
Subtotal	621	319,078.05	503,973.79	0.00	823,051.84	100.00	42,875,923.00	43,698,974.84	100.00	54.38
<i>Doubt debts (subjectives)</i>										
	0	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	621	319,078.05	503,973.79	0.00	823,051.84		42,875,923.00	43,698,974.84		54.38

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