

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
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Banco Cooperativo Español

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Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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	9.32	7.95	6.85	5.97	5.21	4.60	4.12	3.69	
			Date	05/24/2018	09/01/2017	05/12/2015	01/18/2015	04/18/2014	07/09/2013	03/14/2013	07/10/2012	
		Final Maturity	Years	15.88	14.13	12.63	11.38	10.12	9.12	8.38	7.63	
	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	10.03	8.73	7.66	6.76	6.01	5.37	4.83	4.36	
			Date	10/02/2019	10/22/2017	09/25/2016	03/11/2015	01/02/2015	06/14/2014	11/28/2013	10/06/2013	
Series A2	With optional redemption *	Final Maturity	Years	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	
			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	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27	
	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	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	
			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	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27	
			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	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	
	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	3.27	3.27	3.27	3.27	3.27	3.27	3.27	3.27	
			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	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	
			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	9.89	8.54	7.44	6.56	5.80	5.20	4.70	4.27	
	Without optional redemption *		Date	12/20/2018	12/08/2017	10/07/2016	08/23/2015	11/19/2014	12/04/2014	10/13/2013	10/05/2013	
		Final Maturity	Years	15.88	14.13	12.63	11.38	10.12	9.12	8.38	7.63	
			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	10.63	9.34	8.27	7.37	6.62	5.98	5.43	4.96	
			Date	09/14/2019	01/06/2018	07/05/2017	06/14/2016	12/09/2015	01/23/2015	06/07/2014	01/17/2014	
		Final Maturity	Years	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	
	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	9.89	8.53	7.44	6.56	5.80	5.20	4.70	4.27	
			Date	12/08/2017	12/08/2017	10/07/2016	08/23/2015	11/04/2014	12/04/2014	10/13/2013	10/05/2013	
Series E	With optional redemption *	Final Maturity	Years	15.88	14.13	12.63	11.38	10.12	9.12	8.38	7.63	
			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	10.63	9.34	8.27	7.37	6.62	5.98	5.43	4.96	
	Without optional redemption *		Date	09/14/2019	01/06/2018	07/05/2017	06/14/2016	12/09/2015	01/23/2015	06/07/2014	01/16/2014	
		Final Maturity	Years	26.13	26.13	26.13	26.13	26.13	26.13	26.13	26.13	
			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%	96.10%	1,057,100,000.00
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%	1.75%	19,200,000.00
Series C	3.63%	23,700,000.00	1.75%	2.15%	23,700,000.00
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		28,763,723.97	3.269%
Servicer ppal collect not yet credited		191,973.05	
Servicer ints collect not yet credited		239,126.31	
Liabilities		Available	Balance
Start-up Loan		1,032,500.00	4.155%
Subordinated Loan		11,440,000.00	4.155%

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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	11,443	16,155
Principal		
Principal outstanding	641,185,199.03	1,100,016,438.76
Average loan	56,032.96	68,091.39
Minimum	99.73	3,101.28
Maximum	447,603.75	544,097.40
Interest rate		
Weighted average (wac)	5.75%	3.37%
Minimum	3.00%	2.31%
Maximum	8.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	213	254
Minimum	02/05/2009	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	8.03%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	71.52%	71.28%
Mortgage Market: Savings Banks	8.04%	9.00%
Mortgage Market: All Institutions	12.40%	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)	0.48%	0.56%	0.50%	0.53%	0.74%
Annual Percentage Rate (CPR)	5.66%	6.49%	5.84%	6.14%	8.53%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.61	7.19	0.17	7.81
10.01 - 20%	2.98	15.80	1.19	16.18
20.01 - 30%	6.42	25.80	2.81	25.61
30.01 - 40%	11.10	35.15	7.07	35.65
40.01 - 50%	16.12	45.21	11.07	45.27
50.01 - 60%	20.42	55.18	16.45	55.26
60.01 - 70%	26.95	65.19	21.36	65.28
70.01 - 80%	12.45	72.40	35.18	75.26
80.01 - 90%	2.51	84.52	2.62	84.88
90.01 - 100%	0.43	90.96	2.08	94.62
Weighted average (WALTV)	53.73		62.17	
Minimum	0.01		2.75	
Maximum	92.72		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.26%	36.88%
Aragon	6.78%	6.76%
Asturias	1.04%	1.11%
Balearic Islands	4.33%	3.82%
Basque Country	3.55%	3.21%
Canary Islands	4.36%	4.35%
Cantabria	1.83%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.65%	7.73%
Catalonia	1.19%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.18%	3.63%
Madrid	0.59%	0.68%
Murcia	0.62%	0.53%
Navarra	4.81%	4.37%
Valencia	20.97%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	502	96,497.57	121,329.29	0.00	217,826.86	23.19	32,420,274.03	32,638,100.89	63.58	52.46
from > 1 to ≤ 2 months	113	48,255.54	79,058.09	0.00	127,313.63	13.55	8,475,649.72	8,602,963.35	16.76	56.96
from > 2 to ≤ 3 months	35	19,390.42	35,515.38	0.00	54,905.80	5.84	2,490,400.63	2,545,306.43	4.96	54.13
from > 3 to ≤ 6 months	39	41,525.38	76,775.68	0.00	118,301.06	12.59	3,149,398.90	3,267,699.96	6.37	54.16
from > 6 to < 12 months	25	55,091.17	82,781.07	0.00	137,872.24	14.68	1,930,332.08	2,068,204.32	4.03	47.30
from ≥ 12 to < 18 months	13	34,230.42	78,119.96	0.00	112,350.38	11.96	1,140,914.50	1,253,264.88	2.44	72.04
from ≥ 18 to < 24 months	2	5,689.82	18,212.09	0.00	23,901.91	2.54	181,838.87	205,740.78	0.40	77.80
from ≥ 2 years	11	61,489.43	85,488.66	0.00	146,978.09	15.65	603,013.92	749,992.01	1.46	58.75
Subtotal	740	362,169.75	577,280.22	0.00	939,449.97	100.00	50,391,822.65	51,331,272.62	100.00	53.63
Doubt debts (subjectives)										
	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	740	362,169.75	577,280.22	0.00	939,449.97		50,391,822.65	51,331,272.62		53.63

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