RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
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) 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
			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
	Without optional redemption *	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
		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
Series A2	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
			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	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
			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	9.89	8.54	7.44	6.56	5.80	5.20	4.70	4.27
			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
	Without 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
			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
Series C	With optional redemption *	Average life	Years	9.89	8.53	7.44	6.56	5.80	5.20	4.70	4.27
			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
	Without 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	01/16/2014
		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	% CE		At issue date	% CE
Class A	93.43%	609,723,985.37	8.32%	96.10%	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%	1.75%	19,200,000.00	3.19%
Series C	3.63%	23,700,000.00	1.75%	2.15%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		36,093,585.09	3.269%
Servicer ppal collect not yet credited		384,436.00	
Servicer ints collect not yet credited		466,010.60	
Liabilities	**Available**	**Balance**	**Interest**
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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	11,400	16,155
Principal		
Principal outstanding	636,440,476.44	1,100,016,438.76
Average loan	55,828.11	68,091.39
Minimum	99.49	3,101.28
Maximum	446,390.73	544,097.40
Interest rate		
Weighted average (wac)	5.55%	3.37%
Minimum	2.75%	2.31%
Maximum	8.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	212	254
Minimum	03/01/2009	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	7.83%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	71.71%	71.28%
Mortgage Market: Savings Banks	8.03%	9.00%
Mortgage Market: All Institutions	12.42%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.63	7.22	0.17	7.81
10.01 - 20%	2.98	15.76	1.19	16.18
20.01 - 30%	6.55	25.76	2.81	25.61
30.01 - 40%	11.15	35.14	7.07	35.65
40.01 - 50%	16.14	45.19	11.07	45.27
50.01 - 60%	20.60	55.15	16.45	55.26
60.01 - 70%	27.15	65.22	21.36	65.28
70.01 - 80%	11.97	72.47	35.18	75.26
80.01 - 90%	2.45	84.72	2.62	84.88
90.01 - 100%	0.38	90.95	2.08	94.62
Weighted average (WALTV)		53.58		62.17
Minimum		0.01		2.75
Maximum		92.60		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.54%	0.50%	0.51%	0.73%
Annual Percentage Rate (CPR)	4.25%	6.32%	5.86%	5.94%	8.44%

Geographic distribution

	Current	At constitution date
Andalucia	36.26%	36.88%
Aragon	6.79%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.33%	3.82%
Basque Country	3.56%	3.21%
Canary Islands	4.37%	4.35%
Cantabria	1.83%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.64%	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	20.92%	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	558	109,898.24	131,574.76	0.00	241,473.00	23.17	35,086,506.89	35,327,979.89	63.10	52.47
from > 1 to ≤ 2 months	112	51,280.72	83,941.11	0.00	135,221.83	12.97	9,187,565.74	9,322,787.57	16.65	58.73
from > 2 to ≤ 3 months	43	24,753.65	44,170.25	0.00	68,923.90	6.61	3,122,998.76	3,191,922.66	5.70	55.69
from > 3 to ≤ 6 months	40	42,616.95	77,174.53	0.00	119,791.48	11.49	3,235,283.59	3,355,075.07	5.99	57.12
from > 6 to < 12 months	30	67,859.95	102,386.51	0.00	170,246.46	16.33	2,273,213.46	2,443,459.92	4.36	45.32
from ≥ 12 to < 18 months	14	36,642.08	85,621.16	0.00	122,263.24	11.73	1,204,214.96	1,326,478.20	2.37	72.70
from ≥ 18 to < 24 months	3	8,348.01	24,080.78	0.00	32,428.79	3.11	238,179.44	270,608.23	0.48	69.92
from ≥ 2 years	11	63,300.71	88,646.36	0.00	151,947.07	14.58	601,202.64	753,149.71	1.35	59.00
Subtotal	811	404,700.31	637,595.46	0.00	1,042,295.77	100.00	54,949,165.48	55,991,461.25	100.00	54.00
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	811	404,700.31	637,595.46	0.00	1,042,295.77		54,949,165.48	55,991,461.25		54.00

Additional information
Europea 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