

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 04/30/2009
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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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) 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	52,663.60 504,043,315.60 52.66%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.7800% 06/15/2009 236.956942 Gross 194.304692 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	88,000.00 88,000,000.00 88.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.7800% 06/15/2009 400.450555 Gross 328.369455 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	1.8600% 06/15/2009 470.166667 Gross 385.536667 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	2.2000% 06/15/2009 556.111111 Gross 456.011111 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		634,943,315.60	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A1		% 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
	With optional redemption *	Average life	Years	9.07	7.80	6.73	5.88	5.14	4.55	4.07	3.65
		Final Maturity	Years	15.39	13.88	12.39	11.13	9.88	8.88	8.13	7.38
		Date	Date	09/15/2024	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	9.81	8.56	7.53	6.67	5.94	5.33	4.80
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89
		Date	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	3.14	3.14	3.14	3.14	3.14	3.14	3.14
		Final Maturity	Years	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012
Series B		Date	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	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14
		Final Maturity	Years	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012
		Date	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	5.88	5.88	5.88	5.88	5.88	5.88	5.88
		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 C	With optional redemption *	Average life	Years	9.40	8.17	7.13	6.30	5.57	4.99	4.53
		Final Maturity	Years	09/20/2018	06/28/2017	06/15/2016	08/14/2015	11/23/2014	04/25/2014	07/11/2013	05/06/2013
		Date	Date	09/15/2024	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	10.14	8.93	7.92	7.08	6.36	5.76	5.25
Series C		Final Maturity	Years	06/16/2019	02/04/2018	03/31/2017	05/26/2016	08/09/2015	01/02/2015	07/28/2014	12/02/2014
		Date	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
	Without optional redemption *	Average life	Years	9.40	8.17	7.13	6.30	5.57	4.99	4.53	4.10
		Final Maturity	Years	09/19/2018	06/28/2017	06/15/2016	08/14/2015	11/23/2014	04/25/2014	07/11/2013	05/06/2013
		Date	Date	09/15/2024	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	10.14	8.93	7.92	7.08	6.36	5.76	5.25
		Final Maturity	Years	06/16/2019	02/04/2018	03/31/2017	05/26/2016	08/09/2015	01/02/2015	07/28/2014	12/02/2014
		Date	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
	Without optional redemption *	Average life	Years	10.14	8.93	7.92	7.08	6.36	5.76	5.25	4.79
		Final Maturity	Years	06/16/2019	02/04/2018	03/31/2017	05/26/2016	08/09/2015	01/02/2015	07/28/2014	12/02/2014
Series C		Date	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
		Without optional redemption *	Average life	Years	10.14	8.93	7.92	7.08	6.36	5.76	5.25
		Final Maturity	Years	06/16/2019	02/04/2018	03/31/2017	05/26/2016	08/09/2015	01/02/2015	07/28/2014	12/02/2014
		Date	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
	Without optional redemption *	Average life	Years	10.14	8.93	7.92	7.08	6.36	5.76	5.25	4.79
		Final Maturity	Years	06/16/2019	02/04/2018	03/31/2017	05/26/2016	08/09/2015	01/02/2015	07/28/2014	12/02/2014
		Date	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
		Without optional redemption *	Average life	Years	10.14	8.93	7.92	7.08	6.36	5.76	5.25
		Final Maturity	Years	06/16/2019	02/04/2018	03/31/2017	05/26/2016	08/09/2015	01/02/2015	07/28/2014	12/02/2014
		Date	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	93.24%	592,043,315.60	8.55%	96.10%	1,057,100,000.00	4.94%	
Series A1	79.38%	504,043,315.60	87.01%	957,100,000.00			
Series A2	13.86%	88,000,000.00	9.09%	100,000,000.00			
Series B	3.02%	19,200,000.00	5.53%	1.75%	19,200,000.00	3.19%	
Series C	3.73%	23,700,000.00	1.80%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		634,943,315.60			1,100,000,000.00		
Reserve Fund	1.80%	11,440,000.00		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,966,826.01	1.590%
Servicer ppal collect not yet credited		810,538.02	
Servicer ints collect not yet credited		317,663.39	
Liabilities	Available	Balance	Interest
Start-up Loan		826,000.00	2.602%
Subordinated Loan		11,440,000.00	2.602%

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 📠 +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

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,298	16,155	
Principal			
Principal outstanding	625,734,521.62	1,100,016,438.76	
Average loan	55,384.54	68,091.39	
Minimum	17.94	3,101.28	
Maximum	443,947.00	544,097.40	
Interest rate			
Weighted average (wac)	5.05%	3.37%	
Minimum	2.16%	2.31%	
Maximum	7.83%	9.50%	
Final maturity			
Weighted average (WARM) (months)	210	254	
Minimum	05/02/2009	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	4.60%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.03%	71.28%	
Mortgage Market: Savings Banks	7.98%	9.00%	
Mortgage Market: All Institutions	12.38%	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)	0.55%	0.42%	0.49%	0.50%	0.72%
Annual Percentage Rate (CPR)	6.43%	4.96%	5.73%	5.81%	8.31%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.68	7.25	0.17	7.81
10.01 - 20%	3.04	15.79	1.19	16.19
20.01 - 30%	6.73	25.82	2.81	25.61
30.01 - 40%	11.26	35.15	7.07	35.65
40.01 - 50%	16.36	45.19	11.07	45.27
50.01 - 60%	20.81	55.20	16.45	55.26
60.01 - 70%	27.50	65.30	21.36	65.28
70.01 - 80%	10.83	72.51	35.18	75.26
80.01 - 90%	2.53	84.73	2.62	84.88
90.01 - 100%	0.28	90.97	2.08	94.62
Weighted average (WALTV)	53.31		62.17	
Minimum	0.01		2.75	
Maximum	92.37		99.06	

Geographic distribution			
	Current	At constitution date	
Andalucía	36.31%	36.88%	
Aragón	6.80%	6.76%	
Asturias	1.05%	1.11%	
Balearic Islands	4.36%	3.82%	
Basque Country	3.56%	3.21%	
Canary Islands	4.34%	4.35%	
Cantabria	1.85%	1.66%	
Castilla-La Mancha	0.77%	0.69%	
Castilla-Leon	8.61%	7.73%	
Catalonia	1.18%	1.76%	
Extremadura	0.01%	0.02%	
Galicia	0.07%	0.06%	
La Rioja	4.22%	3.63%	
Madrid	0.58%	0.68%	
Murcia	0.63%	0.53%	
Navarra	4.81%	4.37%	
Valencia	20.85%	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	491	99,420.14	116,215.99	0.00	215,636.13	19.50	30,804,492.90	31,020,129.03	60.57	51.61	
from > 1 to ≤ 2 months	117	59,160.33	81,162.70	0.00	140,323.03	12.69	8,715,429.07	8,855,752.10	17.29	52.90	
from > 2 to ≤ 3 months	39	26,616.84	42,813.17	0.00	69,430.01	6.28	3,178,485.18	3,247,915.19	6.34	60.80	
from > 3 to ≤ 6 months	33	29,027.06	48,351.95	0.00	77,379.01	7.00	2,144,682.16	2,222,061.17	4.34	52.85	
from > 6 to < 12 months	31	76,362.53	109,390.76	0.00	185,753.29	16.80	2,390,833.66	2,576,586.95	5.03	47.90	
from ≥ 12 to < 18 months	20	60,857.63	120,461.03	0.00	181,318.66	16.40	1,733,012.94	1,914,331.60	3.74	57.88	
from ≥ 18 to < 24 months	5	14,147.43	32,478.99	0.00	46,626.42	4.22	365,968.81	412,595.23	0.81	66.74	
from ≥ 2 years	13	73,406.81	115,915.67	0.00	189,322.48	17.12	778,625.23	967,947.71	1.89	62.82	
Subtotal	749	438,998.77	666,790.26	0.00	1,105,789.03	100.00	50,111,529.95	51,217,318.98	100.00	52.67	
<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	749	438,998.77	666,790.26	0.00	1,105,789.03		50,111,529.95	51,217,318.98		52.67	