

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 05/31/2009
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
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Caja Rural del Sur

Lead Managers
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BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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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
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Start-up Loan
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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	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)											
		% 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	9.06	7.81	6.81	5.96	5.22	4.62	4.15	3.72
			Date	06/07/2018	05/04/2017	05/04/2016	05/30/2015	02/09/2014	01/27/2014	06/08/2013	03/03/2013
		Final Maturity	Years	15.01	13.51	12.26	11.01	9.75	8.75	8.01	7.26
	Without optional redemption *		Date	06/15/2024	12/15/2022	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
		Average life	Years	9.86	8.64	7.62	6.77	6.04	5.43	4.90	4.45
			Date	04/23/2019	02/02/2018	01/26/2017	03/20/2016	06/30/2015	11/17/2014	09/05/2014	11/23/2013
Series A2	With optional redemption *	Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			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	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12
	Without optional redemption *		Date	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012
		Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
			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	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12
			Date	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012
		Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
	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	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12
			Date	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012
Series C	With optional redemption *	Final Maturity	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
			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	9.15	7.96	7.01	6.19	5.50	4.92	4.46	4.06
	Without optional redemption *		Date	05/08/2018	05/30/2017	06/16/2016	08/23/2015	11/12/2014	05/15/2014	11/30/2013	05/07/2013
		Final Maturity	Years	15.01	13.51	12.26	11.01	9.75	8.75	8.01	7.26
			Date	06/15/2024	12/15/2022	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	9.92	8.76	7.79	6.98	6.29	5.70	5.19	4.76
			Date	05/13/2019	03/18/2018	03/29/2017	03/06/2016	09/27/2015	02/23/2015	08/23/2014	03/19/2014
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
	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	9.15	7.96	7.01	6.19	5.49	4.92	4.46	4.06
			Date	05/08/2018	05/30/2017	06/16/2016	08/23/2015	11/12/2014	05/15/2014	11/30/2013	05/07/2013
Series E	With optional redemption *	Final Maturity	Years	15.01	13.51	12.26	11.01	9.75	8.75	8.01	7.26
			Date	06/15/2024	12/15/2022	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
		Average life	Years	9.92	8.76	7.79	6.98	6.29	5.70	5.19	4.76
	Without optional redemption *		Date	05/13/2019	03/17/2018	03/29/2017	03/06/2016	09/27/2015	02/23/2015	08/23/2014	03/19/2014
		Final Maturity	Years	25.76	25.76	25.76	25.76	25.76	25.76	25.76	25.76
			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

Credit enhancement and financial operations

Credit enhancement (CE)							
				Current			
				At issue date			
				% 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		33,528,573.03	1.590%
Servicer ppal collect not yet credited		565,376.27	
Servicer ints collect not yet credited		364,747.48	
Liabilities	Available	Balance	Interest
Start-up Loan		826,000.00	2.650%
Subordinated Loan		11,440,000.00	2.650%

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Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	11,241	16,155		
Principal				
Principal outstanding	619,981,991.91	1,100,016,438.76		
Average loan	55,153.63	68,091.39		
Minimum	17.78	3,101.28		
Maximum	442,270.82	544,097.40		
Interest rate				
Weighted average (wac)	4.77%	3.37%		
Minimum	2.02%	2.31%		
Maximum	7.83%	9.50%		
Final maturity				
Weighted average (WARM) (months)	210	254		
Minimum	06/02/2009	12/29/2005		
Maximum	04/22/2039	04/01/2035		
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR	0.00%	0.03%		
1-year EURIBOR/MIBOR	4.58%	7.64%		
1-year EURIBOR/MIBOR (Mortgage Market)	75.10%	71.28%		
Mortgage Market: Savings Banks	7.94%	9.00%		
Mortgage Market: All Institutions	12.37%	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)	0.49%	0.47%	0.51%	0.50%	0.72%
Annual Percentage Rate (CPR)	5.71%	5.51%	5.93%	5.80%	8.27%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	7.21	0.17	7.81
10.01 - 20%	3.07	15.79	1.19	16.19
20.01 - 30%	6.82	25.79	2.81	25.61
30.01 - 40%	11.20	35.10	7.07	35.65
40.01 - 50%	16.58	45.15	11.07	45.27
50.01 - 60%	20.92	55.19	16.45	55.26
60.01 - 70%	27.53	65.30	21.36	65.28
70.01 - 80%	10.39	72.51	35.18	75.26
80.01 - 90%	2.57	84.75	2.62	84.88
90.01 - 100%	0.23	91.03	2.08	94.62
Weighted average (WALTV)	53.15		62.17	
Minimum	0.02		2.75	
Maximum	92.25		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.36%	36.88%
Aragon	6.80%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.36%	3.82%
Basque Country	3.50%	3.21%
Canary Islands	4.36%	4.35%
Cantabria	1.86%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.63%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.24%	3.63%
Madrid	0.59%	0.68%
Murcia	0.63%	0.53%
Navarra	4.82%	4.37%
Valencia	20.81%	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	437	87,046.95	90,978.50	0.00	178,025.45	15.44	26,989,451.84	27,167,477.29	54.92	49.60
from > 1 to ≤ 2 months	118	55,368.86	74,793.20	0.00	130,162.06	11.29	9,105,953.97	9,236,116.03	18.67	56.40
from > 2 to ≤ 3 months	55	43,115.54	61,117.88	0.00	104,233.42	9.04	4,239,851.78	4,344,085.20	8.78	54.33
from > 3 to ≤ 6 months	35	32,726.20	53,793.66	0.00	86,519.86	7.50	2,443,882.74	2,530,402.60	5.12	55.69
from > 6 to < 12 months	32	80,721.24	114,489.67	0.00	195,210.91	16.93	2,445,497.73	2,640,708.64	5.34	47.48
from ≥ 12 to < 18 months	19	61,043.99	113,416.56	0.00	174,460.55	15.13	1,631,190.04	1,805,650.59	3.65	56.67
from ≥ 18 to < 24 months	8	28,152.39	60,667.47	0.00	88,819.86	7.70	682,015.69	770,835.55	1.56	70.54
from ≥ 2 years	13	75,627.74	119,818.99	0.00	195,446.73	16.95	776,404.30	971,851.03	1.96	63.07
Subtotal	717	463,802.91	689,075.93	0.00	1,152,878.84	100.00	48,314,248.09	49,467,126.93	100.00	52.03
<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	717	463,802.91	689,075.93	0.00	1,152,878.84		48,314,248.09	49,467,126.93		52.03