

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 07/31/2009
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
Caja Campo, Caja Rural
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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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
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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	51,161.30 489,664,802.30 51.16%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.4070% 09/15/2009 183.958981 Gross 150.846364 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "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	1.4070% 09/15/2009 305.631667 Gross 250.617967 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	1.4870% 09/15/2009 380.011111 Gross 311.609111 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	1.8270% 09/15/2009 466.900000 Gross 382.858000 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		620,564,802.30	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A1	Without optional redemption *	% 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
		Average life	Years	9.02	7.77	6.77	5.92	5.18	4.58	4.10	3.68
		Final Maturity	Years	14.97	13.47	12.22	10.97	9.71	8.71	7.96	7.22
			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
Series A2	Without optional redemption *	Average life	Years	9.82	8.60	7.58	6.73	6.00	5.39	4.86	4.40
		Final Maturity	Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72
			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
			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
			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 B	Without optional redemption *	Average life	Years	9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02
		Final Maturity	Years	14.97	13.47	12.22	10.97	9.71	8.71	7.96	7.22
			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
			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
			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	Without optional redemption *	Average life	Years	9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02
		Final Maturity	Years	14.97	13.47	12.22	10.97	9.71	8.71	7.96	7.22
			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
			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
			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	93.09%	577,664,802.30	8.75%	96.10%	1,057,100,000.00	4.94%	
Series A1	78.91%	489,664,802.30	87.01%		957,100,000.00		
Series A2	14.18%	88,000,000.00	9.09%		100,000,000.00		
Series B	3.09%	19,200,000.00	5.66%	1.75%	19,200,000.00	3.19%	
Series C	3.82%	23,700,000.00	1.84%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		620,564,802.30			1,100,000,000.00		
Reserve Fund	1.84%	11,440,000.00		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		26,318,078.29	1.217%
Servicer ppal collect not yet credited		466,126.02	
Servicer ints collect not yet credited		175,785.40	
Liabilities	Available	Balance	Interest
Start-up Loan		619,500.00	2.244%
Subordinated Loan		11,440,000.00	2.244%

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	11,118	16,155	
Principal			
Principal outstanding	607,422,251.70	1,100,016,438.76	
Average loan	54,634.13	68,091.39	
Minimum	17.46	3,101.28	
Maximum	438,907.41	544,097.40	
Interest rate			
Weighted average (wac)	4.24%	3.37%	
Minimum	1.61%	2.31%	
Maximum	7.39%	9.50%	
Final maturity			
Weighted average (WARM) (months)	208	254	
Minimum	08/04/2009	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	4.50%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.21%	71.28%	
Mortgage Market: Savings Banks	7.90%	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)	0.68%	0.56%	0.49%	0.50%	0.71%
Annual Percentage Rate (CPR)	7.90%	6.49%	5.78%	5.81%	8.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.72	7.18	0.17	7.81
10.01 - 20%	3.14	15.79	1.19	16.19
20.01 - 30%	7.07	25.78	2.81	25.61
30.01 - 40%	11.38	35.15	7.07	35.65
40.01 - 50%	16.73	45.16	11.07	45.27
50.01 - 60%	20.93	55.14	16.45	55.26
60.01 - 70%	27.67	65.22	21.36	65.28
70.01 - 80%	9.70	72.52	35.18	75.26
80.01 - 90%	2.45	84.77	2.62	84.88
90.01 - 100%	0.20	90.90	2.08	94.62
Weighted average (WALTV)	52.81		62.17	
Minimum	0.02		2.75	
Maximum	92.01		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.43%	36.88%
Aragon	6.83%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.40%	3.82%
Basque Country	3.47%	3.21%
Canary Islands	4.39%	4.35%
Cantabria	1.84%	1.66%
Castilla-La Mancha	0.78%	0.69%
Castilla-Leon	8.63%	7.73%
Catalonia	1.13%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.26%	3.63%
Madrid	0.59%	0.68%
Murcia	0.61%	0.53%
Navarra	4.78%	4.37%
Valencia	20.73%	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	375	79,683.64	73,923.13	0.00	153,606.77	13.13	23,512,407.49	23,666,014.26	52.97	51.16
from > 1 to ≤ 2 months	97	49,803.28	56,472.64	0.00	106,275.92	9.09	7,597,968.45	7,704,244.37	17.25	56.30
from > 2 to ≤ 3 months	42	32,109.44	44,078.56	0.00	76,188.00	6.51	3,511,756.23	3,587,944.23	8.03	59.81
from > 3 to ≤ 6 months	37	38,373.06	59,492.36	0.00	97,865.42	8.37	2,898,266.69	2,996,132.11	6.71	54.50
from > 6 to < 12 months	33	61,485.58	102,119.45	0.00	163,605.03	13.99	2,261,399.55	2,425,004.58	5.43	49.93
from ≥ 12 to < 18 months	24	93,504.25	130,557.09	0.00	224,061.34	19.16	1,907,448.68	2,131,510.02	4.77	48.08
from ≥ 18 to < 24 months	13	50,028.46	105,544.04	0.00	155,572.50	13.30	1,125,116.46	1,280,688.96	2.87	73.61
from ≥ 2 years	12	76,677.36	115,788.26	0.00	192,465.62	16.46	690,051.32	882,516.94	1.98	62.13
Subtotal	633	481,665.07	687,975.53	0.00	1,169,640.60	100.00	43,504,414.87	44,674,055.47	100.00	53.25
<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	633	481,665.07	687,975.53	0.00	1,169,640.60		43,504,414.87	44,674,055.47		53.25