

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 08/31/2009
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
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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	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	85,000.00 85,000,000.00 85.00%	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		617,564,802.30	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A1		% 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	8.76	7.54	6.56	5.73	5.06	4.48	4.01	3.59
		Final Maturity	Years	06/17/2018	03/29/2017	06/04/2016	08/06/2015	06/10/2014	06/03/2014	09/16/2013	04/15/2013
		Date		14.51	13.01	11.76	10.50	9.50	8.50	7.75	7.01
		Date		03/15/2024	09/15/2022	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.59	8.40	7.41	6.58	5.88	5.28	4.76	4.32
		Final Maturity	Years	04/15/2019	05/02/2018	09/02/2017	12/04/2016	07/30/2015	12/24/2014	06/20/2014	08/01/2014
		Date		25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51
		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	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97
		Final Maturity	Years	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012
		Date		5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
		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	2.97	2.97	2.97	2.97	2.97	2.97	2.97	2.97
		Final Maturity	Years	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012	02/09/2012
		Date		5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
		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
	With optional redemption *	Average life	Years	8.61	7.49	6.58	5.81	5.19	4.64	4.20	3.81
		Final Maturity	Years	04/25/2018	09/03/2017	04/14/2016	05/07/2015	11/21/2014	04/05/2014	11/26/2013	07/07/2013
Series B	With optional redemption *	Date		14.51	13.01	11.76	10.50	9.50	8.50	7.75	7.01
		Date		03/15/2024	09/15/2022	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.39	8.29	7.38	6.60	5.95	5.39	4.91	4.50
		Final Maturity	Years	01/02/2019	12/27/2017	01/28/2017	04/20/2016	08/27/2015	02/02/2015	12/08/2014	03/15/2014
		Date		25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51
		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
	With optional redemption *	Average life	Years	8.61	7.49	6.58	5.81	5.19	4.64	4.20	3.81
		Final Maturity	Years	04/25/2018	09/03/2017	04/14/2016	05/07/2015	11/21/2014	04/05/2014	11/26/2013	07/07/2013
		Date		14.51	13.01	11.76	10.50	9.50	8.50	7.75	7.01
		Date		03/15/2024	09/15/2022	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
Series C	Without optional redemption *	Average life	Years	9.39	8.29	7.38	6.60	5.95	5.39	4.91	4.50
		Final Maturity	Years	01/02/2019	12/27/2017	01/28/2017	04/19/2016	08/27/2015	02/02/2015	12/08/2014	03/15/2014
		Date		25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51
		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
	With optional redemption *	Average life	Years	8.61	7.49	6.58	5.81	5.19	4.64	4.20	3.81
		Final Maturity	Years	04/25/2018	09/03/2017	04/14/2016	05/07/2015	11/21/2014	04/05/2014	11/26/2013	07/07/2013
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		Date		03/15/2024	09/15/2022	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.39	8.29	7.38	6.60	5.95	5.39	4.91	4.50
		Final Maturity	Years	01/02/2019	12/27/2017	01/28/2017	04/19/2016	08/27/2015	02/02/2015	12/08/2014	03/15/2014
		Date		25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51
		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		% CE	
Class A	93.05%	574,664,802.30	8.80%	96.10%	1,057,100,000.00	4.94%	
Series A1	79.29%	489,664,802.30	87.01%	957,100,000.00			
Series A2	13.76%	85,000,000.00	9.09%	100,000,000.00			
Series B	3.11%	19,200,000.00	5.69%	1.75%	19,200,000.00	3.19%	
Series C	3.84%	23,700,000.00	1.85%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		617,564,802.30			1,100,000,000.00		
Reserve Fund	1.85%	11,440,000.00		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,302,695.19	1.217%
Servicer ppal collect not yet credited		585,845.65	
Servicer ints collect not yet credited		294,482.81	
Liabilities	Available	Balance	Interest
Start-up Loan		619,500.00	2.283%
Subordinated Loan		11,440,000.00	2.263%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,069	16,155	
Principal			
Principal outstanding	602,265,090.31	1,100,016,438.76	
Average loan	54,410.07	68,091.39	
Minimum	17.30	3,101.28	
Maximum	437,220.17	544,097.40	
Interest rate			
Weighted average (wac)	4.05%	3.37%	
Minimum	1.61%	2.31%	
Maximum	7.39%	9.50%	
Final maturity			
Weighted average (WARM) (months)	207	254	
Minimum	09/05/2009	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	4.49%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.24%	71.28%	
Mortgage Market: Savings Banks	7.90%	9.00%	
Mortgage Market: All Institutions	12.36%	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)	0.39%	0.52%	0.50%	0.50%	0.71%
Annual Percentage Rate (CPR)	4.63%	6.05%	5.83%	5.86%	6.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.74	7.19	0.17	7.81
10.01 - 20%	3.21	15.78	1.19	16.19
20.01 - 30%	7.10	25.76	2.81	25.61
30.01 - 40%	11.52	35.17	7.07	35.65
40.01 - 50%	16.87	45.17	11.07	45.27
50.01 - 60%	21.03	55.18	16.45	55.26
60.01 - 70%	27.54	65.22	21.36	65.28
70.01 - 80%	9.40	72.52	35.18	75.26
80.01 - 90%	2.40	84.73	2.62	84.88
90.01 - 100%	0.20	90.73	2.08	94.62
Weighted average (WALTV)	52.66		62.17	
Minimum	0.01		2.75	
Maximum	91.89		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.44%	36.88%
Aragón	6.82%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.43%	3.82%
Basque Country	3.46%	3.21%
Canary Islands	4.41%	4.35%
Cantabria	1.83%	1.66%
Castilla-La Mancha	0.78%	0.69%
Castilla-Leon	8.64%	7.73%
Catalonia	1.12%	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	4.79%	4.37%
Valencia	20.68%	22.72%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	434	97,668.68	78,164.61	0.00	175,833.29	13.79	25,796,501.33	25,972,334.62	53.06
from > 1 to ≤ 2 months	108	54,825.16	59,511.99	0.00	114,337.15	8.97	8,219,526.67	8,333,863.82	17.03
from > 2 to ≤ 3 months	47	40,619.30	40,074.68	0.00	80,693.98	6.33	3,844,471.42	3,925,165.40	8.02
from > 3 to ≤ 6 months	45	51,063.30	79,533.52	0.00	130,596.82	10.24	3,704,871.65	3,835,468.47	7.84
from > 6 to < 12 months	26	50,103.17	71,103.07	0.00	121,206.24	9.51	1,787,049.39	1,908,255.63	3.90
from ≥ 12 to < 18 months	29	113,360.47	165,820.23	0.00	279,180.70	21.90	2,389,021.14	2,668,201.84	5.45
from ≥ 18 to < 24 months	14	53,763.82	112,127.40	0.00	165,891.22	13.01	1,187,093.22	1,352,984.44	2.76
from ≥ 2 years	13	82,109.60	125,226.87	0.00	207,336.47	16.26	743,617.84	950,954.31	1.94
Subtotal	716	543,513.50	731,562.37	0.00	1,275,075.87	100.00	47,672,152.66	48,947,228.53	100.00
<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
Total	716	543,513.50	731,562.37	0.00	1,275,075.87		47,672,152.66	48,947,228.53	52.36