

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 09/30/2009
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
Caja Rural Central
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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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	49,621.89 474,931,109.19 49.62%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.9030% 12/15/2009 113.266099 Gross 92.878201 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	82,000.00 82,000,000.00 82.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.9030% 12/15/2009 187.171833 Gross 153.480903 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	0.9830% 12/15/2009 248.480556 Gross 203.754056 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	1.3230% 12/15/2009 334.425000 Gross 274.228500 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		599,831,109.19	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	8.67	7.48	6.52	5.70	5.04	4.46	4.00	3.58
		Final Maturity	Years	14.47	12.97	11.72	10.46	9.46	8.46	7.71	6.96
		Date	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
		Final Maturity	Years	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
	Without optional redemption *	Average life	Years	9.49	8.33	7.36	6.54	5.85	5.26	4.76	4.32
		Final Maturity	Years	14.47	12.97	11.72	10.46	9.46	8.46	7.71	6.96
		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
		Final Maturity	Years	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
Series A2	With optional redemption *	Average life	Years	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93
		Final Maturity	Years	5.46	5.46	5.46	5.46	5.46	5.46	5.46	5.46
		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
		Average life	Years	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93
	Without optional redemption *	Average life	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
		Final Maturity	Years	5.46	5.46	5.46	5.46	5.46	5.46	5.46	5.46
		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
		Average life	Years	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93
	Without optional redemption *	Average life	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
		Final Maturity	Years	5.46	5.46	5.46	5.46	5.46	5.46	5.46	5.46
Series B	With optional redemption *	Average life	Years	8.54	7.42	6.54	5.77	5.16	4.62	4.18	3.80
		Final Maturity	Years	11/04/2018	01/03/2017	11/04/2016	07/07/2015	11/26/2014	05/15/2014	05/12/2013	07/17/2013
		Date	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
		Average life	Years	9.30	8.22	7.32	6.56	5.92	5.38	4.90	4.49
	Without optional redemption *	Average life	Years	01/15/2019	12/17/2017	01/24/2017	04/20/2016	08/31/2015	02/13/2015	08/22/2014	03/27/2014
		Final Maturity	Years	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
		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
		Average life	Years	8.53	7.42	6.54	5.77	5.16	4.62	4.18	3.80
	Without optional redemption *	Average life	Years	11/04/2018	01/03/2017	11/04/2016	06/07/2015	11/26/2014	05/14/2014	05/12/2013	07/17/2013
		Final Maturity	Years	14.47	12.97	11.72	10.46	9.46	8.46	7.71	6.96
Series C	With optional redemption *	Average life	Years	8.53	7.42	6.54	5.77	5.16	4.62	4.18	3.80
		Final Maturity	Years	11/04/2018	01/03/2017	11/04/2016	06/07/2015	11/26/2014	05/14/2014	05/12/2013	07/17/2013
		Date	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
		Average life	Years	9.30	8.22	7.32	6.56	5.92	5.38	4.90	4.49
	Without optional redemption *	Average life	Years	01/15/2019	12/17/2017	01/23/2017	04/20/2016	08/31/2015	02/13/2015	08/22/2014	03/27/2014
		Final Maturity	Years	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47
		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
		Average life	Years	8.53	7.42	6.54	5.77	5.16	4.62	4.18	3.80
	Without optional redemption *	Average life	Years	11/04/2018	01/03/2017	11/04/2016	06/07/2015	11/26/2014	05/14/2014	05/12/2013	07/17/2013
		Final Maturity	Years	14.47	12.97	11.72	10.46	9.46	8.46	7.71	6.96

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	92.85%	556,931,109.19	9.06%	96.10%	1,057,100,000.00	4.94%	
Series A1	79.18%	474,931,109.19	87.01%	957,100,000.00			
Series A2	13.67%	82,000,000.00	9.09%	100,000,000.00			
Series B	3.20%	19,200,000.00	5.86%	1.75%	19,200,000.00	3.19%	
Series C	3.95%	23,700,000.00	1.91%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		599,831,109.19			1,100,000,000.00		
Reserve Fund	1.91%	11,440,000.00		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,644,954.68	0.713%
Servicer ppal collect not yet credited		368,875.60	
Servicer ints collect not yet credited		219,135.55	
Liabilities	Available	Balance	Interest
Start-up Loan		413,000.00	1.773%
Subordinated Loan		11,440,000.00	1.773%

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	11,019	16,155	
Principal			
Principal outstanding	596,946,329.59	1,100,016,438.76	
Average loan	54,174.27	68,091.39	
Minimum	17.14	3,101.28	
Maximum	435,529.22	544,097.40	
Interest rate			
Weighted average (wac)	3.89%	3.37%	
Minimum	1.41%	2.31%	
Maximum	7.32%	9.50%	
Final maturity			
Weighted average (WARM) (months)	207	254	
Minimum	10/05/2009	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)	75.32%	71.28%	
Mortgage Market: Savings Banks	7.82%	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)	0.40%	0.50%	0.51%	0.50%	0.70%
Annual Percentage Rate (CPR)	4.69%	5.82%	5.96%	5.86%	8.09%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	7.22	0.17	7.81
10.01 - 20%	3.25	15.78	1.19	16.19
20.01 - 30%	7.22	25.76	2.81	25.61
30.01 - 40%	11.56	35.19	7.07	35.65
40.01 - 50%	16.97	45.17	11.07	45.27
50.01 - 60%	21.00	55.18	16.45	55.26
60.01 - 70%	27.58	65.17	21.36	65.28
70.01 - 80%	9.16	72.54	35.18	75.26
80.01 - 90%	2.34	84.83	2.62	84.88
90.01 - 100%	0.16	90.71	2.08	94.62
Weighted average (WALTV)	52.50		62.17	
Minimum	0.01		2.75	
Maximum	91.71		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.47%	36.88%
Aragon	6.80%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.41%	3.82%
Basque Country	3.47%	3.21%
Canary Islands	4.42%	4.35%
Cantabria	1.83%	1.66%
Castilla-La Mancha	0.77%	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	4.28%	3.63%
Madrid	0.59%	0.68%
Murcia	0.62%	0.53%
Navarra	4.80%	4.37%
Valencia	20.64%	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	423	87,978.91	68,467.98	0.00	156,446.89	11.79	25,677,847.08	25,834,293.97	52.56	51.41
from > 1 to ≤ 2 months	113	60,294.45	55,944.27	0.00	116,238.72	8.76	8,114,628.32	8,230,867.04	16.75	54.55
from > 2 to ≤ 3 months	42	38,993.10	34,456.16	0.00	73,449.26	5.53	3,217,710.36	3,291,159.62	6.70	50.55
from > 3 to ≤ 6 months	45	56,144.24	78,174.13	0.00	134,318.37	10.12	4,053,978.16	4,188,296.53	8.52	60.75
from > 6 to < 12 months	31	62,024.38	87,219.50	0.00	149,243.88	11.25	2,275,650.75	2,424,894.63	4.93	54.06
from ≥ 12 to < 18 months	26	99,199.88	132,671.46	0.00	231,871.34	17.47	1,953,341.39	2,185,212.73	4.45	50.07
from ≥ 18 to < 24 months	20	79,982.32	153,833.38	0.00	233,815.70	17.62	1,659,240.15	1,893,055.85	3.85	62.60
from ≥ 2 years	14	90,025.41	141,702.82	0.00	231,728.23	17.46	870,185.41	1,101,913.64	2.24	62.84
Subtotal	714	574,642.69	752,469.70	0.00	1,327,112.39	100.00	47,822,581.62	49,149,694.01	100.00	53.21
<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	714	574,642.69	752,469.70	0.00	1,327,112.39		47,822,581.62	49,149,694.01		53.21