

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
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
Caja Rural Central
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Caja Rural del Mediterráneo, Ruralcaja
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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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	8.54	7.36	6.37	5.61	4.91	4.40	3.94	3.53
		Final Maturity	Years	12/05/2018	10/03/2017	11/03/2016	11/06/2015	09/28/2014	03/23/2014	07/10/2013	11/05/2013
		Date		14.38	12.88	11.38	10.38	9.13	8.38	7.63	6.88
		Date		03/15/2024	09/15/2022	03/15/2021	03/15/2020	12/15/2018	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.34	8.20	7.25	6.45	5.78	5.20	4.70	4.27
		Final Maturity	Years	03/03/2019	11/01/2018	01/29/2017	12/04/2016	09/08/2015	10/01/2015	12/07/2014	06/02/2014
		Date		29.64	29.64	29.64	29.64	29.64	29.64	29.64	29.64
		Date		06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039
Series A2	With optional redemption *	Average life	Years	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
		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		5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37
		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	2.84	2.84	2.84	2.84	2.84	2.84	2.84	2.84
		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		5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37
		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	8.40	7.31	6.39	5.68	5.03	4.55	4.13	3.74
		Final Maturity	Years	03/25/2018	02/19/2017	03/19/2016	06/07/2015	11/11/2014	05/20/2014	12/17/2013	07/27/2013
Series B		Date		14.38	12.88	11.38	10.38	9.13	8.38	7.63	6.88
		Date		03/15/2024	09/15/2022	03/15/2021	03/15/2020	12/15/2018	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.16	8.10	7.22	6.47	5.84	5.31	4.85	4.43
		Final Maturity	Years	12/26/2018	04/12/2017	01/17/2017	04/18/2016	02/09/2015	02/18/2015	04/09/2014	06/04/2014
		Date		29.64	29.64	29.64	29.64	29.64	29.64	29.64	29.64
		Date		06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039
	With optional redemption *	Average life	Years	8.40	7.31	6.39	5.68	5.03	4.55	4.13	3.74
		Final Maturity	Years	03/24/2018	02/19/2017	03/19/2016	06/07/2015	11/11/2014	05/20/2014	12/17/2013	07/27/2013
		Date		14.38	12.88	11.38	10.38	9.13	8.38	7.63	6.88
		Date		03/15/2024	09/15/2022	03/15/2021	03/15/2020	12/15/2018	03/15/2018	06/15/2017	09/15/2016
Series C	Without optional redemption *	Average life	Years	9.16	8.10	7.22	6.47	5.84	5.31	4.85	4.43
		Final Maturity	Years	12/26/2018	04/12/2017	01/16/2017	04/18/2016	02/09/2015	02/18/2015	04/09/2014	06/04/2014
		Date		29.64	29.64	29.64	29.64	29.64	29.64	29.64	29.64
		Date		06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039
	With optional redemption *	Average life	Years	8.40	7.31	6.39	5.68	5.03	4.55	4.13	3.74
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		Date		03/15/2024	09/15/2022	03/15/2021	03/15/2020	12/15/2018	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.16	8.10	7.22	6.47	5.84	5.31	4.85	4.43
		Final Maturity	Years	12/26/2018	04/12/2017	01/16/2017	04/18/2016	02/09/2015	02/18/2015	04/09/2014	06/04/2014
Series C		Date		29.64	29.64	29.64	29.64	29.64	29.64	29.64	29.64
		Date		06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039	06/15/2039

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		23,903,234.68	0.680%
Servicer ppal collect not yet credited		216,439.35	
Servicer ints collect not yet credited		136,409.46	
Liabilities	Available	Balance	Interest
Start-up Loan		413,000.00	1.740%
Subordinated Loan		11,440,000.00	1.740%

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
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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	10,977	16,155		
Principal				
Principal outstanding	591,809,765.32	1,100,016,438.76		
Average loan	53,913.62	68,091.39		
Minimum	16.98	3,101.28		
Maximum	433,834.56	544,097.40		
Interest rate				
Weighted average (wac)	3.69%	3.37%		
Minimum	1.41%	2.31%		
Maximum	7.27%	9.50%		
Final maturity				
Weighted average (WARM) (months)	206	254		
Minimum	11/05/2009	12/29/2005		
Maximum	03/02/2039	04/01/2035		
Index (principal outstanding distribution)				
6-month EURIBOR/MIBOR	0.00%	0.03%		
1-year EURIBOR/MIBOR	4.48%	7.64%		
1-year EURIBOR/MIBOR (Mortgage Market)	75.40%	71.28%		
Mortgage Market: Savings Banks	7.78%	9.00%		
Mortgage Market: All Institutions	12.33%	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%	0.40%	0.48%	0.49%	0.70%
Annual Percentage Rate (CPR)	4.74%	4.74%	5.63%	5.71%	8.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.77	7.19	0.17	7.81
10.01 - 20%	3.28	15.73	1.19	16.19
20.01 - 30%	7.32	25.72	2.81	25.61
30.01 - 40%	11.69	35.21	7.07	35.65
40.01 - 50%	16.89	45.13	11.07	45.27
50.01 - 60%	21.34	55.20	16.45	55.26
60.01 - 70%	27.39	65.16	21.36	65.28
70.01 - 80%	8.82	72.48	35.18	75.26
80.01 - 90%	2.37	84.77	2.62	84.88
90.01 - 100%	0.12	90.74	2.08	94.62
Weighted average (WALTV)	52.34		62.17	
Minimum	0.01		2.75	
Maximum	91.54		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	3.46%	3.21%
Canary Islands	4.44%	4.35%
Cantabria	1.84%	1.66%
Castilla-La Mancha	0.78%	0.69%
Castilla-Leon	8.65%	7.73%
Catalonia	1.13%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.27%	3.63%
Madrid	0.60%	0.68%
Murcia	0.62%	0.53%
Navarra	4.82%	4.37%
Valencia	20.58%	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	413	94,832.02	68,014.38	0.00	162,846.40	11.88	25,894,361.93	26,057,208.33	53.93	50.10	
from > 1 to ≤ 2 months	102	47,681.01	43,729.25	0.00	91,410.26	6.67	6,610,836.95	6,702,247.21	13.87	54.40	
from > 2 to ≤ 3 months	47	39,959.02	34,530.40	0.00	74,489.42	5.44	3,500,346.80	3,574,836.22	7.40	54.80	
from > 3 to ≤ 6 months	41	49,270.19	68,923.60	0.00	118,193.79	8.63	3,604,291.81	3,722,485.60	7.70	61.31	
from > 6 to < 12 months	38	75,467.74	107,569.78	0.00	183,037.52	13.36	2,799,001.66	2,982,039.18	6.17	55.62	
from ≥ 12 to < 18 months	24	99,679.13	126,812.76	0.00	226,491.89	16.53	1,792,957.86	2,019,449.75	4.18	49.31	
from ≥ 18 to < 24 months	20	88,324.41	158,894.19	0.00	247,218.60	18.04	1,705,546.16	1,952,764.76	4.04	59.04	
from ≥ 2 years	17	103,475.42	163,100.19	0.00	266,575.61	19.45	1,043,369.50	1,309,945.11	2.71	64.25	
Subtotal	702	598,688.94	771,574.55	0.00	1,370,263.49	100.00	46,950,712.67	48,320,976.16	100.00	52.68	
<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	702	598,688.94	771,574.55	0.00	1,370,263.49		46,950,712.67	48,320,976.16		52.68	