

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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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DZ Bank
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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	48,068.31 460,061,795.01 48.07%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.8440% 03/15/2010 101.424134 Gross 83.167790 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "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	0.8440% 03/15/2010 166.690000 Gross 136.685800 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	0.9240% 03/15/2010 231.000000 Gross 189.420000 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	1.2640% 03/15/2010 316.000000 Gross 259.120000 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		584,961,795.01	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	8.35	7.22	6.31	5.53	4.90	4.39	3.95	3.54
			Date	06/05/2018	03/19/2017	04/21/2016	10/07/2015	11/22/2014	05/22/2014	10/12/2013	07/16/2013
		Final Maturity	Years	13.96	12.46	11.21	9.96	8.96	8.21	7.46	6.71
			Date	12/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	9.19	8.10	7.19	6.42	5.77	5.21	4.73	4.31
			Date	09/03/2019	04/02/2018	08/03/2017	01/06/2016	06/10/2015	03/16/2015	09/22/2014	04/22/2014
		Final Maturity	Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72	24.72
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034
Series A2	With optional redemption *	Average life	Years	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78
			Date	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012
		Final Maturity	Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21
			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	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78
			Date	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012
		Final Maturity	Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21
			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	7.99	6.97	6.14	5.43	4.86	4.41	4.00	3.64
			Date	12/23/2017	12/16/2016	02/18/2016	05/06/2015	09/11/2014	05/27/2014	12/31/2013	08/20/2013
		Final Maturity	Years	13.96	12.46	11.21	9.96	8.96	8.21	7.46	6.71
			Date	12/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	8.75	7.77	6.94	6.24	5.65	5.15	4.71	4.34
			Date	09/28/2018	04/10/2017	06/12/2016	03/27/2016	08/24/2015	02/21/2015	09/16/2014	01/05/2014
		Final Maturity	Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72	24.72
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034
Series C	With optional redemption *	Average life	Years	7.99	6.96	6.14	5.43	4.86	4.41	4.00	3.64
			Date	12/23/2017	12/16/2016	02/18/2016	04/06/2015	08/11/2014	05/27/2014	12/31/2013	08/20/2013
		Final Maturity	Years	13.96	12.46	11.21	9.96	8.96	8.21	7.46	6.71
			Date	12/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	8.75	7.77	6.94	6.24	5.65	5.15	4.71	4.34
			Date	09/28/2018	04/10/2017	05/12/2016	03/27/2016	08/24/2015	02/21/2015	09/16/2014	01/05/2014
		Final Maturity	Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72	24.72
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034

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	92.67%	542,061,795.01	9.19%	96.10%	1,057,100,000.00	4.94%	
Series A1	78.65%	460,061,795.01		87.01%	957,100,000.00		
Series A2	14.02%	82,000,000.00		9.09%	100,000,000.00		
Series B	3.28%	19,200,000.00	5.91%	1.75%	19,200,000.00	3.19%	
Series C	4.05%	23,700,000.00	1.86%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		584,961,795.01			1,100,000,000.00		
Reserve Fund	1.86%	10,894,719.95		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,703,574.07	0.654%
Servicer ppal collect not yet credited		324,009.91	
Servicer ints collect not yet credited		167,884.66	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,440,000.00	1.712%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		206,500.00	

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Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	10,807	16,155		
Principal				
Principal outstanding	572,440,518.83	1,100,016,438.76		
Average loan	52,969.42	68,091.39		
Minimum	1.50	3,101.28		
Maximum	428,666.33	544,097.40		
Interest rate				
Weighted average (wac)	3.17%	3.37%		
Minimum	1.23%	2.31%		
Maximum	7.26%	9.50%		
Final maturity				
Weighted average (WARM) (months)	203	254		
Minimum	02/05/2010	12/29/2005		
Maximum	12/10/2047	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)	75.32%	71.28%		
Mortgage Market: Savings Banks	7.79%	9.00%		
Mortgage Market: All Institutions	12.40%	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)	0.44%	0.58%	0.50%	0.50%	0.69%
Annual Percentage Rate (CPR)	5.13%	6.72%	5.82%	5.89%	7.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.82	7.15	0.17	7.81
10.01 - 20%	3.60	15.76	1.19	16.19
20.01 - 30%	7.71	25.75	2.81	25.61
30.01 - 40%	12.10	35.25	7.07	35.65
40.01 - 50%	17.22	45.18	11.07	45.27
50.01 - 60%	21.41	55.28	16.45	55.26
60.01 - 70%	26.92	65.03	21.36	65.28
70.01 - 80%	7.79	72.43	35.18	75.26
80.01 - 90%	2.33	84.48	2.62	84.88
90.01 - 100%	0.09	90.41	2.08	94.62
Weighted average (WALTV)	51.70		62.17	
Minimum	0.00		2.75	
Maximum	91.02		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.50%	36.88%
Aragón	6.76%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.49%	3.82%
Basque Country	3.42%	3.21%
Canary Islands	4.47%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.79%	0.69%
Castilla-Leon	8.63%	7.73%
Catalonia	1.11%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.24%	3.63%
Madrid	0.60%	0.68%
Murcia	0.61%	0.53%
Navarra	4.83%	4.37%
Valencia	20.63%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%		
Delinquencies											
Up to 1 month	424	99,631.08	58,221.13	0.00	157,852.21	12.80	27,086,837.63	27,244,689.84	57.94	51.33	
from > 1 to ≤ 2 months	108	55,327.65	42,169.11	0.00	97,496.76	7.91	7,158,122.90	7,255,619.66	15.43	49.47	
from > 2 to ≤ 3 months	45	32,831.17	27,378.03	0.00	60,209.20	4.88	2,927,992.37	2,988,201.57	6.36	49.44	
from > 3 to ≤ 6 months	33	46,946.06	33,729.26	0.00	80,675.32	6.54	2,015,451.75	2,096,127.07	4.46	50.84	
from > 6 to ≤ 12 months	29	71,558.86	92,847.86	0.00	164,406.72	13.34	2,670,381.44	2,834,788.16	6.03	58.65	
from ≥ 12 to < 18 months	19	68,543.67	90,935.21	0.00	159,478.88	12.94	1,379,081.02	1,538,559.90	3.27	52.63	
from ≥ 18 to < 24 months	20	120,018.08	138,626.39	0.00	258,644.47	20.98	1,549,035.59	1,807,680.06	3.84	48.36	
from ≥ 2 years	16	103,565.57	150,513.96	0.00	254,079.53	20.61	999,827.43	1,253,906.96	2.67	66.46	
Subtotal	694	598,422.14	634,420.95	0.00	1,232,843.09	100.00	45,786,730.13	47,019,573.22	100.00	51.51	
Doubt debts (subjectives)											
	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	694	598,422.14	634,420.95	0.00	1,232,843.09		45,786,730.13	47,019,573.22		51.51	