

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 02/28/2010
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europa de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Campo, Caja Rural
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Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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 82.153549 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 135.018900 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 187.110000 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 255.960000 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	8.30	7.21	6.29	5.50	4.86	4.35	3.89	3.54
			Date	06/29/2018	05/28/2017	06/26/2016	11/09/2015	01/20/2015	07/18/2014	02/02/2014	09/26/2013
		Final Maturity	Years	13.51	12.26	11.01	9.76	8.76	8.01	7.26	6.76
	Without optional redemption *		Date	09/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016
		Average life	Years	9.21	8.11	7.19	6.41	5.75	5.19	4.70	4.28
			Date	05/29/2019	04/23/2018	05/22/2017	11/08/2016	12/13/2015	05/21/2015	11/24/2014	06/22/2014
Series A2	With optional redemption *	Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
	Without optional redemption *		Date	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012
		Final Maturity	Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
			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	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
			Date	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012
		Final Maturity	Years	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
	Without optional redemption *		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	7.68	6.73	5.92	5.22	4.66	4.22	3.82	3.51
			Date	11/16/2017	04/12/2016	11/02/2016	03/06/2015	10/11/2014	05/31/2014	06/01/2014	09/16/2013
Series C	With optional redemption *	Final Maturity	Years	13.51	12.26	11.01	9.76	8.76	8.01	7.26	6.76
			Date	09/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016
		Average life	Years	8.48	7.52	6.71	6.03	5.45	4.95	4.53	4.16
	Without optional redemption *		Date	05/09/2018	09/19/2017	11/27/2016	03/23/2016	08/25/2015	02/25/2015	09/22/2014	10/05/2014
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	With optional redemption *	Average life	Years	7.68	6.73	5.92	5.22	4.66	4.22	3.82	3.51
			Date	11/16/2017	04/12/2016	11/02/2016	03/06/2015	10/11/2014	05/31/2014	06/01/2014	09/16/2013
		Final Maturity	Years	13.51	12.26	11.01	9.76	8.76	8.01	7.26	6.76
	Without optional redemption *		Date	09/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016
		Average life	Years	8.48	7.52	6.71	6.03	5.45	4.95	4.53	4.16
			Date	05/09/2018	09/19/2017	11/26/2016	03/23/2016	08/25/2015	02/25/2015	09/22/2014	10/05/2014
Series C	With optional redemption *	Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	8.48	7.52	6.71	6.03	5.45	4.95	4.53	4.16
	Without optional redemption *		Date	05/09/2018	09/19/2017	11/26/2016	03/23/2016	08/25/2015	02/25/2015	09/22/2014	10/05/2014
		Final Maturity	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02
			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	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		32,383,824.29	0.654%
Servicer ppal collect not yet credited		520,601.06	
Servicer ints collect not yet credited		264,466.95	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,440,000.00	1.714%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		206,500.00	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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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	10,748	16,155
Principal		
Principal outstanding	567,098,984.98	1,100,016,438.76
Average loan	52,763.21	68,091.39
Minimum	16.22	3,101.28
Maximum	426,936.40	544,097.40
Interest rate		
Weighted average (wac)	3.04%	3.37%
Minimum	1.23%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	202	254
Minimum	03/03/2010	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)	75.31%	71.28%
Mortgage Market: Savings Banks	7.78%	9.00%
Mortgage Market: All Institutions	12.42%	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%	0.59%	0.50%	0.51%	0.69%
Annual Percentage Rate (CPR)	5.15%	6.81%	5.83%	5.94%	7.95%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.85	7.16	0.17	7.81
10.01 - 20%	3.61	15.71	1.19	16.18
20.01 - 30%	7.88	25.71	2.81	25.61
30.01 - 40%	12.12	35.23	7.07	35.65
40.01 - 50%	17.25	45.16	11.07	45.27
50.01 - 60%	21.69	55.24	16.45	55.26
60.01 - 70%	26.79	64.98	21.36	65.28
70.01 - 80%	7.52	72.46	35.18	75.26
80.01 - 90%	2.26	84.63	2.62	84.88
90.01 - 100%	0.04	90.59	2.08	94.62
Weighted average (WALTV)	51.50		62.17	
Minimum	0.01		2.75	
Maximum	90.84		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.57%	36.88%
Aragon	6.75%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.48%	3.82%
Basque Country	3.39%	3.21%
Canary Islands	4.44%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.79%	0.69%
Castilla-Leon	8.60%	7.73%
Catalonia	1.12%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.26%	3.63%
Madrid	0.60%	0.68%
Murcia	0.62%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	494	125,770.02	70,907.36	0.00	196,677.38	16.92	30,016,049.72	30,212,727.10	60.53	49.13
from > 1 to ≤ 2 months	106	55,190.55	41,989.68	0.00	97,180.23	8.36	8,158,450.44	8,255,630.67	16.54	55.64
from > 2 to ≤ 3 months	39	32,929.48	26,084.04	0.00	59,013.52	5.08	2,794,025.66	2,853,039.18	5.72	48.48
from > 3 to ≤ 6 months	38	48,307.78	31,151.29	0.00	79,459.07	6.84	2,130,274.33	2,209,733.40	4.43	47.12
from > 6 to < 12 months	27	59,717.17	66,265.10	0.00	125,982.27	10.84	2,115,822.65	2,241,804.92	4.49	55.19
from ≥ 12 to < 18 months	17	60,278.64	68,983.53	0.00	129,262.17	11.12	1,114,406.07	1,243,668.24	2.49	54.61
from ≥ 18 to < 24 months	19	119,154.70	134,086.86	0.00	253,241.56	21.79	1,589,657.75	1,842,899.31	3.69	48.50
from ≥ 2 years	14	93,749.18	127,870.14	0.00	221,619.32	19.07	831,359.79	1,052,979.11	2.11	65.16
Subtotal	754	595,097.52	567,338.00	0.00	1,162,435.52	100.00	48,750,046.41	49,912,481.93	100.00	50.59
<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	754	595,097.52	567,338.00	0.00	1,162,435.52		48,750,046.41	49,912,481.93		50.59

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