

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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
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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Lead Managers
Banco Cooperativo
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
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors

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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

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	45,052.25 431,195,084.75 45.05%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.8490% 09/15/2010 97.748365 Gross 79.176176 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	72,000.00 72,000,000.00 72.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.8490% 09/15/2010 156.216000 Gross 126.534960 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	0.9290% 09/15/2010 237.411111 Gross 192.303000 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	1.2690% 09/15/2010 324.300000 Gross 262.683000 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		546,095,084.75	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	8.11	7.00	6.11	5.40	4.77	4.28	3.83	3.49							
			Date	05/08/2018	06/28/2017	07/08/2016	11/20/2015	07/04/2015	07/10/2014	04/28/2014	12/24/2013							
		Final Maturity	Years	13.22	11.72	10.47	9.47	8.47	7.71	6.96	6.47							
	Without optional redemption *		Date	09/15/2023	03/15/2022	12/15/2020	12/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016							
		Average life	Years	9.02	7.97	7.09	6.34	5.70	5.15	4.68	4.27							
			Date	06/07/2019	06/17/2018	07/29/2017	10/29/2016	11/03/2016	08/24/2015	05/03/2015	06/10/2014	24.48						
Series A2	With optional redemption *	Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48							
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034						
		Average life	Years	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52	2.52						
	Without optional redemption *		Date	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013						
		Final Maturity	Years	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71	4.71						
			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	03/15/2015	03/15/2015					
Series B	With optional redemption *	Average life	Years	7.25	6.31	5.56	4.95	4.42	4.00	3.62	3.33							
			Date	09/28/2017	10/20/2016	01/17/2016	10/06/2015	11/28/2014	06/27/2014	09/02/2014	10/25/2013							
		Final Maturity	Years	13.22	11.72	10.47	9.47	8.47	7.71	6.96	6.47							
	Without optional redemption *		Date	09/15/2023	03/15/2022	12/15/2020	12/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016							
		Average life	Years	8.03	7.14	6.39	5.75	5.21	4.74	4.34	3.99							
			Date	09/07/2018	08/17/2017	11/15/2016	03/28/2016	12/09/2015	03/27/2015	10/31/2014	06/26/2014	24.48						
Series C	With optional redemption *	Final Maturity	Years	24.48	24.48	24.48	24.48	24.48	24.48	24.48	24.48							
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034						
		Average life	Years	7.25	6.31	5.56	4.95	4.42	4.00	3.62	3.33							
	Without optional redemption *		Date	09/28/2017	10/19/2016	01/17/2016	10/06/2015	11/28/2014	06/27/2014	09/02/2014	10/25/2013							
		Final Maturity	Years	13.22	11.72	10.47	9.47	8.47	7.71	6.96	6.47							
			Date	09/15/2023	03/15/2022	12/15/2020	12/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016							

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	92.14%	503,195,084.75	9.95%	96.10%	1,057,100,000.00	4.94%	
Series A1	78.96%	431,195,084.75		87.01%	957,100,000.00		
Series A2	13.18%	72,000,000.00		9.09%	100,000,000.00		
Series B	3.52%	19,200,000.00	6.43%	1.75%	19,200,000.00	3.19%	
Series C	4.34%	23,700,000.00	2.09%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		546,095,084.75			1,100,000,000.00		
Reserve Fund	2.09%	11,440,000.00		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,061,608.47	0.659%
Servicer ppal collect not yet credited		437,606.27	
Servicer ints collect not yet credited		166,373.33	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,440,000.00	1.719%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,525	16,155
Principal			
Principal outstanding		543,657,339.80	1,100,016,438.76
Average loan		51,653.90	68,091.39
Minimum		104.25	3,101.28
Maximum		419,980.58	544,097.40
Interest rate			
Weighted average (wac)		2.83%	3.37%
Minimum		0.98%	2.31%
Maximum		7.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		199	254
Minimum		07/01/2010	12/29/2005
Maximum		04/26/2035	04/01/2035
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.00%	0.03%
1-year EURIBOR/MIBOR		4.30%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)		75.40%	71.28%
Mortgage Market: Savings Banks		7.79%	9.00%
Mortgage Market: All Institutions		12.50%	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)	0.58%	0.52%	0.50%	0.52%	0.68%
Annual Percentage Rate (CPR)	6.76%	6.01%	5.78%	6.06%	7.84%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.98 7.24	0.17 7.81
10.01 - 20%		3.79 15.73	1.19 16.18
20.01 - 30%		8.33 25.69	2.81 25.61
30.01 - 40%		12.46 35.31	7.07 35.65
40.01 - 50%		17.78 45.21	11.07 45.27
50.01 - 60%		22.56 55.38	16.45 55.26
60.01 - 70%		26.16 65.04	21.36 65.28
70.01 - 80%		5.85 72.71	35.18 75.26
80.01 - 90%		2.05 84.34	2.62 84.88
90.01 - 100%		0.03 90.13	2.08 94.62
Weighted average (WALTV)		50.77	62.17
Minimum		0.04	2.75
Maximum		90.13	99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.51%	36.88%
Aragon	6.80%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.44%	3.82%
Basque Country	3.35%	3.21%
Canary Islands	4.47%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.62%	7.73%
Catalonia	1.14%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.31%	3.63%
Madrid	0.59%	0.68%
Murcia	0.60%	0.53%
Navarra	4.81%	4.37%
Valencia	20.68%	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	407	99,927.45	48,173.63	0.00	148,101.08	15.32	24,245,978.14	24,394,079.22	57.02	48.30
from > 1 to ≤ 2 months	106	61,373.60	36,267.28	0.00	97,640.88	10.10	7,204,403.91	7,302,044.79	17.07	49.89
from > 2 to ≤ 3 months	44	41,348.62	25,644.47	0.00	66,993.09	6.93	3,672,744.72	3,739,737.81	8.74	49.77
from > 3 to ≤ 6 months	35	38,547.77	29,746.81	0.00	68,294.58	7.07	2,550,414.42	2,618,709.00	6.12	52.12
from > 6 to < 12 months	21	48,180.88	25,528.95	0.00	73,709.83	7.63	1,057,082.91	1,130,792.74	2.64	47.38
from ≥ 12 to < 18 months	13	50,974.22	49,025.43	0.00	99,999.65	10.35	989,924.86	1,089,924.51	2.55	56.03
from ≥ 18 to < 24 months	12	48,740.44	63,775.92	0.00	112,516.36	11.64	987,150.93	1,099,667.29	2.57	60.74
from ≥ 2 years	16	131,977.86	167,318.35	0.00	299,296.21	30.97	1,110,812.72	1,410,108.93	3.30	53.66
Subtotal	654	521,070.84	445,480.84	0.00	966,551.68	100.00	41,818,512.61	42,785,064.29	100.00	49.49
<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	654	521,070.84	445,480.84	0.00	966,551.68		41,818,512.61	42,785,064.29		49.49