

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
Caja Campo, Caja Rural
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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
Banco Cooperativo
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DZ Bank
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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

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

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 262.663000 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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A1	With optional redemption *	Average life	Years	7.68	6.68	5.85	5.19	4.62	4.16	3.81	3.44
		Date		01/04/2018	04/04/2017	05/06/2016	07/10/2015	12/03/2015	09/27/2014	05/20/2014	07/01/2014
		Final Maturity	Years	13.13	11.88	10.63	9.63	8.63	7.88	7.38	6.63
	Without optional redemption *	Average life	Years	8.18	7.17	6.35	5.67	5.10	4.62	4.21	3.86
		Date		02/10/2018	09/30/2017	03/12/2016	03/29/2016	03/09/2015	12/03/2015	10/15/2014	10/06/2014
		Final Maturity	Years	19.14	18.14	16.88	15.88	14.88	13.63	12.88	12.13
Series A2	With optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44
		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
		Final Maturity	Years	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62
	Without optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44
		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
		Final Maturity	Years	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62
Series B	With optional redemption *	Average life	Years	7.15	6.29	5.56	4.98	4.47	4.06	3.75	3.42
		Date		09/23/2017	12/11/2016	02/19/2016	07/21/2015	01/16/2015	08/22/2014	01/05/2014	12/31/2013
		Final Maturity	Years	13.13	11.88	10.63	9.63	8.63	7.88	7.38	6.63
	Without optional redemption *	Average life	Years	7.93	7.07	6.36	5.76	5.26	4.83	4.45	4.13
		Date		04/07/2018	08/24/2017	07/12/2016	03/05/2016	10/31/2015	05/27/2015	11/01/2015	09/16/2014
		Final Maturity	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39
Series C	With optional redemption *	Average life	Years	19.64	18.39	17.39	16.14	15.14	14.14	13.13	12.38
		Date		03/15/2030	12/15/2028	12/15/2027	09/15/2026	09/15/2025	09/15/2024	09/15/2023	12/15/2022
		Final Maturity	Years	19.64	18.39	17.39	16.14	15.14	14.14	13.13	12.38
	Without optional redemption *	Average life	Years	21.46	20.53	19.59	18.62	17.67	16.73	15.81	14.96
		Date		11/01/2032	06/02/2031	02/26/2030	10/03/2029	03/27/2028	04/18/2027	05/19/2026	12/07/2025
		Final Maturity	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39

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		22,381,733.22	0.659%
Servicer ppal collect not yet credited		457,923.19	
Servicer ints collect not yet credited		151,392.46	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		11,440,000.00	1.729%
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		10,485	16,155
Principal			
Principal outstanding		538,586,246.61	1,100,016,438.76
Average loan		51,367.31	68,091.39
Minimum		109.52	3,101.28
Maximum		418,232.56	544,097.40
Interest rate			
Weighted average (wac)		2.81%	3.37%
Minimum		0.98%	2.31%
Maximum		7.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		198	254
Minimum		08/08/2010	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		4.32%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)		75.39%	71.28%
Mortgage Market: Savings Banks		7.80%	9.00%
Mortgage Market: All Institutions		12.48%	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)	0.41%	0.53%	0.49%	0.50%	0.67%
Annual Percentage Rate (CPR)	4.82%	6.16%	5.72%	5.79%	7.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.02	7.24	0.17	7.81
10.01 - 20%	3.83	15.72	1.19	16.18
20.01 - 30%	8.38	25.65	2.81	25.61
30.01 - 40%	12.65	35.34	7.07	35.65
40.01 - 50%	17.87	45.21	11.07	45.27
50.01 - 60%	22.56	55.37	16.45	55.26
60.01 - 70%	26.30	65.03	21.36	65.28
70.01 - 80%	5.35	72.83	35.18	75.26
80.01 - 90%	2.04	84.29	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	50.59		62.17	
Minimum	0.10		2.75	
Maximum	89.95		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.50%	36.88%
Aragon	6.78%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.47%	3.82%
Basque Country	3.32%	3.21%
Canary Islands	4.48%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.76%	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	4.28%	3.63%
Madrid	0.57%	0.68%
Murcia	0.60%	0.53%
Navarra	4.84%	4.37%
Valencia	20.71%	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	363	86,621.26	35,815.52	0.00	122,436.78	13.33	20,902,106.36	21,024,543.14	53.76	47.41
from > 1 to ≤ 2 months	109	59,789.11	37,034.43	0.00	96,823.54	10.54	7,491,923.54	7,588,747.08	19.40	50.96
from > 2 to ≤ 3 months	42	42,769.96	24,882.11	0.00	67,652.07	7.37	3,158,545.69	3,226,197.76	8.25	48.46
from > 3 to ≤ 6 months	35	45,148.94	33,626.85	0.00	78,775.79	8.58	2,757,798.68	2,836,574.47	7.25	53.71
from > 6 to < 12 months	19	46,731.31	23,452.26	0.00	70,183.57	7.64	923,270.06	993,453.63	2.54	44.96
from ≥ 12 to < 18 months	10	32,741.74	36,621.07	0.00	69,362.81	7.55	833,474.78	902,837.59	2.31	55.03
from ≥ 18 to < 24 months	12	57,734.80	62,432.38	0.00	120,167.18	13.08	815,834.68	936,001.86	2.39	62.80
from ≥ 2 years	17	121,625.98	171,373.51	0.00	292,999.49	31.90	1,309,164.07	1,602,163.56	4.10	53.76
Subtotal	607	493,163.10	425,238.13	0.00	918,401.23	100.00	38,192,117.86	39,110,519.09	100.00	49.20
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	607	493,163.10	425,238.13	0.00	918,401.23		38,192,117.86	39,110,519.09		49.20