

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 08/31/2010
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
Société Générale
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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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 262.663000 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	7.90	6.82	5.96	5.26	4.65	4.17	3.79	3.40
		Date		07/23/2018	06/25/2017	12/08/2016	02/12/2015	04/24/2015	10/29/2014	06/14/2014	01/21/2014
		Final Maturity	Years	13.05	11.55	10.30	9.30	8.30	7.54	7.05	6.30
	Without optional redemption *	Average life	Years	8.82	7.79	6.94	6.21	5.59	5.06	4.60	4.20
		Date		06/22/2019	06/14/2018	05/08/2017	12/11/2016	03/31/2016	09/19/2015	04/04/2015	09/11/2014
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
Series A2	With optional redemption *	Average life	Years	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
		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	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54
	Without optional redemption *	Average life	Years	2.35	2.35	2.35	2.35	2.35	2.35	2.35	2.35
		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	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54
Series B	With optional redemption *	Average life	Years	7.05	6.14	5.40	4.81	4.29	3.88	3.56	3.22
		Date		09/17/2017	10/17/2016	01/22/2016	06/20/2015	12/13/2014	07/15/2014	03/21/2014	11/19/2013
		Final Maturity	Years	13.05	11.55	10.30	9.30	8.30	7.54	7.05	6.30
	Without optional redemption *	Average life	Years	7.83	6.96	6.23	5.61	5.09	4.63	4.24	3.90
		Date		06/28/2018	08/15/2017	11/21/2016	09/04/2016	09/30/2015	04/18/2015	11/26/2014	07/25/2014
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
Series C	With optional redemption *	Average life	Years	7.05	6.14	5.40	4.81	4.29	3.88	3.56	3.22
		Date		09/16/2017	10/17/2016	01/22/2016	06/20/2015	12/13/2014	07/15/2014	03/21/2014	11/19/2013
		Final Maturity	Years	13.05	11.55	10.30	9.30	8.30	7.54	7.05	6.30
	Without optional redemption *	Average life	Years	7.83	6.96	6.23	5.61	5.09	4.63	4.24	3.90
		Date		06/28/2018	08/14/2017	11/21/2016	09/04/2016	09/30/2015	04/18/2015	11/26/2014	07/25/2014
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06

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		28,507,368.94	0.659%
Servicer ppal collect not yet credited		354,942.23	
Servicer ints collect not yet credited		103,837.72	
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	10,439	16,155	
Principal			
Principal outstanding	533,828,499.49	1,100,016,438.76	
Average loan	51,137.90	68,091.39	
Minimum	84.09	3,101.28	
Maximum	416,480.90	544,097.40	
Interest rate			
Weighted average (wac)	2.80%	3.37%	
Minimum	1.25%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	198	254	
Minimum	09/05/2010	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	4.33%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.42%	71.28%	
Mortgage Market: Savings Banks	7.79%	9.00%	
Mortgage Market: All Institutions	12.45%	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)	0.32%	0.44%	0.48%	0.49%	0.67%
Annual Percentage Rate (CPR)	3.74%	5.19%	5.56%	5.70%	7.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.05	7.25	0.17	7.81
10.01 - 20%	3.90	15.77	1.19	16.18
20.01 - 30%	8.37	25.63	2.81	25.61
30.01 - 40%	12.89	35.35	7.07	35.65
40.01 - 50%	18.02	45.25	11.07	45.27
50.01 - 60%	22.86	55.43	16.45	55.26
60.01 - 70%	26.17	65.10	21.36	65.28
70.01 - 80%	4.74	73.06	35.18	75.26
80.01 - 90%	2.00	84.19	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	50.40		62.17	
Minimum	0.10		2.75	
Maximum	89.78		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	4.46%	3.82%
Basque Country	3.32%	3.21%
Canary Islands	4.49%	4.35%
Cantabria	1.81%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-Leon	8.61%	7.73%
Catalonia	1.14%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.29%	3.63%
Madrid	0.57%	0.68%
Murcia	0.60%	0.53%
Navarra	4.83%	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	%				
<i>Delinquencies</i>										
Up to 1 month	377	87,853.12	38,667.95	0.00	126,521.07	13.30	21,697,766.82	21,824,287.89	53.74	48.32
from > 1 to ≤ 2 months	108	61,964.53	35,335.29	0.00	97,299.82	10.23	7,234,959.64	7,332,259.46	18.06	48.60
from > 2 to ≤ 3 months	52	50,441.97	26,994.06	0.00	77,436.03	8.14	3,949,763.32	4,027,199.35	9.92	48.03
from > 3 to ≤ 6 months	32	41,906.13	30,664.80	0.00	72,570.93	7.63	2,478,327.29	2,550,898.22	6.28	54.91
from > 6 to < 12 months	20	32,096.90	21,292.99	0.00	53,389.89	5.61	1,061,543.36	1,114,933.25	2.75	48.91
from ≥ 12 to < 18 months	15	62,111.65	50,176.51	0.00	112,288.16	11.80	1,209,703.64	1,321,991.80	3.26	57.43
from ≥ 18 to < 24 months	12	59,929.43	56,307.65	0.00	116,237.08	12.22	724,530.93	840,768.01	2.07	58.03
from ≥ 2 years	15	120,858.59	174,623.67	0.00	295,482.26	31.06	1,301,227.97	1,596,710.23	3.93	55.33
Subtotal	631	517,162.32	434,062.92	0.00	951,225.24	100.00	39,657,822.97	40,609,048.21	100.00	49.40
<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	631	517,162.32	434,062.92	0.00	951,225.24		39,657,822.97	40,609,048.21		49.40