

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors

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Additional information
Europa 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	43,971.49 420,851,130.79 43.97%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.0090% 12/15/2010 112.150507 Gross 90.841911 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	68,500.00 68,500,000.00 68.50%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0090% 12/15/2010 174.711153 Gross 141.516034 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	96,502.45 18,528,470.40 96.50%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.0890% 12/15/2010 265.647119 Gross 215.174166 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	96,497.91 22,870,004.67 96.50%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.4290% 12/15/2010 348.569214 Gross 282.341063 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		530,749,605.86	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	8.00	6.92	6.10	5.33	4.78	4.28	3.84	3.50								
			Date	09/29/2018	08/28/2017	02/11/2016	01/28/2016	09/07/2015	10/01/2015	03/08/2014	03/31/2014								
		Final Maturity	Years	12.97	11.46	10.46	9.21	8.46	7.71	6.96	6.46								
		Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017									
	Without optional redemption *	Average life	Years	8.94	7.91	7.04	6.31	5.68	5.14	4.68	4.27								
			Date	04/09/2019	08/25/2018	10/13/2017	01/19/2017	04/06/2016	11/20/2015	03/06/2015	06/01/2015								
Final Maturity		Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98									
	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	09/15/2034	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	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39								
			Date	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013
		Final Maturity	Years	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46
		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	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	
	Without optional redemption *	Average life	Years	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39								
			Date	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013
Final Maturity		Years	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46	
	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	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	7.22	6.28	5.58	4.92	4.44	4.02	3.64	3.35								
			Date	12/16/2017	09/01/2017	04/27/2016	08/31/2015	09/03/2015	05/10/2014	05/20/2014	02/02/2014	02/02/2014							
		Final Maturity	Years	12.97	11.46	10.46	9.21	8.46	7.71	6.96	6.46								
		Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017									
	Without optional redemption *	Average life	Years	8.02	7.14	6.39	5.76	5.22	4.76	4.36	4.01								
			Date	04/10/2018	11/16/2017	02/18/2017	02/07/2016	12/19/2015	02/07/2015	06/02/2015	02/10/2014	02/10/2014							
Final Maturity		Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98								
	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	09/15/2034	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	7.22	6.28	5.58	4.92	4.44	4.02	3.64	3.35								
			Date	12/16/2017	09/01/2017	04/27/2016	08/31/2015	09/03/2015	05/10/2014	05/20/2014	02/02/2014	02/02/2014							
		Final Maturity	Years	12.97	11.46	10.46	9.21	8.46	7.71	6.96	6.46								
		Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017									
	Without optional redemption *	Average life	Years	8.02	7.14	6.39	5.76	5.22	4.76	4.36	4.01								
			Date	04/10/2018	11/16/2017	02/18/2017	02/07/2016	12/19/2015	02/07/2015	06/02/2015	02/10/2014	02/10/2014							
Final Maturity		Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98								
	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	09/15/2034	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	92.20%	489,351,130.79	9.88%	96.10%	1,057,100,000.00	4.94%	
Series A1	79.29%	420,851,130.79		87.01%	957,100,000.00		
Series A2	12.91%	68,500,000.00		9.09%	100,000,000.00		
Series B	3.49%	18,528,470.40	6.39%	1.75%	19,200,000.00	3.19%	
Series C	4.31%	22,870,004.67	2.08%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		530,749,605.86			1,100,000,000.00		
Reserve Fund	2.08%	11,039,591.80		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,425,825.91	0.819%
Servicer ppal collect not yet credited		363,971.68	
Servicer ints collect not yet credited		146,429.89	
Liabilities		Available	Balance
Subordinated Loan L/T		10,813,413.72	1.879%
Subordinated Loan S/T		226,178.08	
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	10,405	16,155	
Principal			
Principal outstanding	529,617,051.44	1,100,016,438.76	
Average loan	50,900.25	68,091.39	
Minimum	92.84	3,101.28	
Maximum	414,725.59	544,097.40	
Interest rate			
Weighted average (wac)	2.79%	3.37%	
Minimum	1.25%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	197	254	
Minimum	10/02/2010	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	4.28%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.47%	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)	0.27%	0.33%	0.43%	0.48%	0.66%
Annual Percentage Rate (CPR)	3.18%	3.92%	5.01%	5.56%	7.67%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.07	7.23	0.17	7.81
10.01 - 20%	3.94	15.75	1.19	16.18
20.01 - 30%	8.50	25.62	2.81	25.61
30.01 - 40%	12.93	35.37	7.07	35.65
40.01 - 50%	18.22	45.23	11.07	45.27
50.01 - 60%	22.93	55.43	16.45	55.26
60.01 - 70%	26.27	65.11	21.36	65.28
70.01 - 80%	4.20	73.36	35.18	75.26
80.01 - 90%	1.95	84.05	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	50.22		62.17	
Minimum	0.09		2.75	
Maximum	89.58		99.06	

Geographic distribution			
	Current	At constitution date	
Andalucia	36.47%	36.88%	
Aragon	6.79%	6.76%	
Asturias	1.06%	1.11%	
Balearic Islands	4.48%	3.82%	
Basque Country	3.33%	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	4.30%	3.63%	
Madrid	0.57%	0.68%	
Murcia	0.58%	0.53%	
Navarra	4.81%	4.37%	
Valencia	20.72%	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	413	94,963.75	40,387.05	0.00	135,350.80	13.67	23,588,602.60	23,723,953.40	55.96	48.05
from > 1 to ≤ 2 months	115	66,517.90	39,252.18	0.00	105,770.08	10.68	8,003,987.30	8,109,757.38	19.13	50.94
from > 2 to ≤ 3 months	48	40,333.83	20,276.31	0.00	60,610.14	6.12	2,751,382.84	2,811,992.98	6.63	42.85
from > 3 to ≤ 6 months	32	36,744.24	24,038.00	0.00	60,782.24	6.14	2,214,633.43	2,275,415.67	5.37	52.04
from > 6 to < 12 months	24	43,603.68	36,167.11	0.00	79,770.79	8.06	1,620,931.83	1,700,702.62	4.01	57.50
from ≥ 12 to < 18 months	13	57,724.74	34,507.83	0.00	92,232.57	9.32	925,354.15	1,017,586.72	2.40	55.11
from ≥ 18 to < 24 months	13	66,454.30	69,015.85	0.00	135,470.15	13.68	923,906.16	1,059,376.31	2.50	53.38
from ≥ 2 years	18	133,764.28	186,186.30	0.00	319,950.58	32.32	1,373,068.06	1,693,018.64	3.99	55.54
Subtotal	676	540,106.72	449,830.63	0.00	989,937.35	100.00	41,401,866.37	42,391,803.72	100.00	49.26
<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	676	540,106.72	449,830.63	0.00	989,937.35		41,401,866.37	42,391,803.72		49.26