

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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 Rural Central
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Caixa Rural del Mediterráneo, Ruralcaja
Caixa 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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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
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Start-up Loan
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Caixa Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors

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Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	43,074.84 412,269,293.64 43.07%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 124.486288 Gross 100.833893 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	65,000.00 65,000,000.00 65.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 187.850000 Gross 152.158500 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	94,119.85 18,071,011.20 94.12%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.2360% 03/15/2011 290.830337 Gross 235.572573 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	94,115.41 22,305,352.17 94.12%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.5760% 03/15/2011 370.814715 Gross 300.359919 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		517,645,657.01	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	7.91	6.83	6.02	5.26	4.70	4.22	3.78	3.44
		Date		10/11/2018	12/10/2017	12/19/2016	03/17/2016	08/27/2015	02/03/2015	09/23/2014	05/22/2014
		Final Maturity	Years	12.76	11.25	10.25	9.01	8.25	7.50	6.76	6.25
	Without optional redemption *	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
		Average life	Years	8.86	7.84	6.99	6.26	5.64	5.10	4.64	4.24
		Date		10/23/2019	10/16/2018	08/12/2017	03/17/2017	02/08/2016	01/20/2016	05/08/2015	11/03/2015
Series A2	With optional redemption *	Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		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
		Average life	Years	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
	Without optional redemption *	Date		01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013
		Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25
		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	7.15	6.21	5.51	4.85	4.38	3.95	3.57	3.28
		Date		04/02/2018	02/28/2017	06/17/2016	10/21/2015	04/30/2015	11/27/2014	11/07/2014	03/26/2014
		Final Maturity	Years	12.76	11.25	10.25	9.01	8.25	7.50	6.76	6.25
	Without optional redemption *	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
		Average life	Years	7.97	7.09	6.35	5.72	5.18	4.72	4.32	3.97
		Date		11/30/2018	01/14/2018	04/18/2017	01/09/2016	02/18/2016	03/09/2015	10/04/2015	04/12/2014
Series C	With optional redemption *	Final Maturity	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		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
		Average life	Years	7.15	6.21	5.51	4.85	4.38	3.95	3.57	3.28
	Without optional redemption *	Date		04/02/2018	02/28/2017	06/17/2016	10/21/2015	04/30/2015	11/27/2014	11/07/2014	03/26/2014
		Final Maturity	Years	12.76	11.25	10.25	9.01	8.25	7.50	6.76	6.25
		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

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%	477,269,293.64	9.88%	96.10%	1,057,100,000.00	4.94%	
Series A1	79.64%	412,269,293.64		87.01%	957,100,000.00		
Series A2	12.56%	65,000,000.00		9.09%	100,000,000.00		
Series B	3.49%	18,071,011.20	6.39%	1.75%	19,200,000.00	3.19%	
Series C	4.31%	22,305,352.17	2.08%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		517,645,657.01			1,100,000,000.00		
Reserve Fund	2.08%	10,767,029.67		1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,610,447.04	0.966%
Servicer ppal collect not yet credited		576,243.69	
Servicer ints collect not yet credited		99,928.06	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,016,732.77	2.026%
Subordinated Loan S/T		750,296.90	
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		10,246	16,155
Principal			
Principal outstanding		512,268,573.87	1,100,016,438.76
Average loan		49,996.93	68,091.39
Minimum		75.66	3,101.28
Maximum		409,437.68	544,097.40
Interest rate			
Weighted average (wac)		2.81%	3.37%
Minimum		1.28%	2.31%
Maximum		7.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		194	254
Minimum		01/09/2011	12/29/2005
Maximum		08/13/2044	04/01/2035
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.00%	0.03%
1-year EURIBOR/MIBOR		4.31%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)		75.42%	71.28%
Mortgage Market: Savings Banks		7.77%	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)	0.98%	0.56%	0.45%	0.47%	0.66%
Annual Percentage Rate (CPR)	11.11%	6.49%	5.21%	5.52%	7.62%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		1.13	7.12	0.17
10.01 - 20%		4.09	15.68	1.19
20.01 - 30%		8.92	25.52	2.81
30.01 - 40%		13.21	35.34	7.07
40.01 - 50%		18.77	45.22	11.07
50.01 - 60%		23.30	55.47	16.45
60.01 - 70%		25.54	65.08	21.36
70.01 - 80%		3.31	74.22	35.18
80.01 - 90%		1.74	83.69	2.62
90.01 - 100%				2.08
Weighted average (WALTV)		49.61		62.17
Minimum		0.07		2.75
Maximum		89.00		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.51%	36.88%
Aragon	6.77%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.53%	3.82%
Basque Country	3.30%	3.21%
Canary Islands	4.50%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.26%	3.63%
Madrid	0.58%	0.68%
Murcia	0.59%	0.53%
Navarra	4.80%	4.37%
Valencia	20.74%	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	320	78,648.66	34,403.70	0.00	113,052.36	12.33	19,468,885.41	19,581,937.77	54.37	49.47
from > 1 to ≤ 2 months	107	63,640.83	35,626.23	0.00	99,267.06	10.82	7,694,035.37	7,793,302.43	21.64	52.00
from > 2 to ≤ 3 months	36	27,212.95	17,803.57	0.00	45,016.52	4.91	2,392,749.12	2,437,765.64	6.77	49.83
from > 3 to ≤ 6 months	30	35,342.93	19,200.81	0.00	54,543.74	5.95	1,533,388.13	1,587,931.87	4.41	46.09
from > 6 to < 12 months	23	50,261.30	27,358.36	0.00	77,619.66	8.46	1,461,604.11	1,539,223.77	4.27	48.80
from ≥ 12 to < 18 months	15	59,645.42	30,351.63	0.00	89,997.05	9.81	743,404.14	833,401.19	2.31	48.26
from ≥ 18 to < 24 months	8	42,067.81	34,896.84	0.00	76,964.65	8.39	474,231.64	551,196.29	1.53	51.90
from ≥ 2 years	20	162,731.48	198,065.33	0.00	360,796.81	39.33	1,328,012.35	1,688,809.16	4.69	51.38
Subtotal	559	519,551.38	397,706.47	0.00	917,257.85	100.00	35,096,310.27	36,013,568.12	100.00	49.92
<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	559	519,551.38	397,706.47	0.00	917,257.85		35,096,310.27	36,013,568.12		49.92