RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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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Market
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Treasury Account
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Assets Custodian
Banco Cooperativo Español

Fund Auditors

Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's: Current	Rating Fitch / Moody's: 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		7.63	6.65	5.80	5.12	4.59	4.11	3.69	3.36
			Date		09/15/2018	09/21/2017	11/17/2016	03/15/2016	01/09/2015	12/03/2015	08/10/2014	09/06/2014
		Final Maturity	Years		12.38	11.13	9.88	8.88	8.12	7.38	6.63	6.12
			Date		06/15/2023	03/15/2022	12/15/2020	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017
	Without optional redemption *	Average life	Years		8.62	7.65	6.82	6.12	5.52	5.01	4.56	4.17
			Date		09/14/2019	09/22/2018	11/25/2017	03/14/2017	08/08/2016	02/02/2016	08/22/2015	02/04/2015
		Final Maturity	Years		23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89
			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
Series A2	With optional redemption *	Average life	Years		2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17
			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		4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
			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
	Without optional redemption *	Average life	Years		2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17
			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		4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12
			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		6.88	6.04	5.31	4.72	4.26	3.85	3.48	3.20
			Date		12/17/2017	10/02/2017	05/21/2016	10/20/2015	04/05/2015	06/12/2014	07/24/2014	11/04/2014
		Final Maturity	Years		12.38	11.13	9.88	8.88	8.12	7.38	6.63	6.12
			Date		06/15/2023	03/15/2022	12/15/2020	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017
	Without optional redemption *	Average life	Years		7.75	6.90	6.19	5.58	5.07	4.62	4.24	3.90
			Date		10/28/2018	12/24/2017	08/04/2017	08/30/2016	02/23/2016	09/13/2015	04/25/2015	12/24/2014
		Final Maturity	Years		23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89
			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
Series C	With optional redemption *	Average life	Years		6.88	6.04	5.31	4.72	4.26	3.85	3.48	3.20
			Date		12/17/2017	10/02/2017	05/21/2016	10/20/2015	04/05/2015	06/12/2014	07/24/2014	11/04/2014
		Final Maturity	Years		12.38	11.13	9.88	8.88	8.12	7.38	6.63	6.12
			Date		06/15/2023	03/15/2022	12/15/2020	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017
	Without optional redemption *	Average life	Years		7.75	6.90	6.19	5.58	5.07	4.62	4.24	3.90
			Date		10/28/2018	12/24/2017	08/04/2017	08/30/2016	02/23/2016	09/13/2015	04/25/2015	12/24/2014
		Final Maturity	Years		23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89
			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

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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,925,867.91	0.966%
Servicer ppal collect not yet credited		566,937.19	
Servicer ints collect not yet credited		173,749.29	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		9,940,454.12	2.026%
Subordinated Loan S/T		826,575.55	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,184	16,155
Principal		
Principal outstanding	506,695,461.82	1,100,016,438.76
Average loan	49,754.07	68,091.39
Minimum	50.47	3,101.28
Maximum	407,667.70	544,097.40
Interest rate		
Weighted average (wac)	2.82%	3.37%
Minimum	0.99%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	194	254
Minimum	02/02/2011	12/29/2005
Maximum	12/15/2034	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)	75.38%	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.16	7.14	0.17	7.81
10.01 - 20%	4.16	15.72	1.19	16.18
20.01 - 30%	9.06	25.53	2.81	25.61
30.01 - 40%	13.33	35.40	7.07	35.65
40.01 - 50%	19.01	45.27	11.07	45.27
50.01 - 60%	23.39	55.54	16.45	55.26
60.01 - 70%	25.03	65.06	21.36	65.28
70.01 - 80%	3.18	74.32	35.18	75.26
80.01 - 90%	1.68	83.63	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)		49.42		62.17
Minimum		0.04		2.75
Maximum		88.81		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.60%	0.46%	0.48%	0.66%
Annual Percentage Rate (CPR)	5.82%	6.96%	5.36%	5.56%	7.60%

Geographic distribution

	Current	At constitution date
Andalucia	36.53%	36.88%
Aragon	6.77%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.57%	3.82%
Basque Country	3.19%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.53%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.27%	3.63%
Madrid	0.58%	0.68%
Murcia	0.59%	0.53%
Navarra	4.82%	4.37%
Valencia	20.78%	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	421	113,386.83	47,203.23	0.00	160,590.06	16.08	26,065,851.39	26,226,441.45	61.00	48.68
from > 1 to ≤ 2 months	110	61,834.86	37,045.99	0.00	98,880.85	9.90	7,461,149.21	7,560,030.06	17.59	49.96
from > 2 to ≤ 3 months	40	30,470.42	18,397.58	0.00	48,868.00	4.89	2,610,088.06	2,658,956.06	6.18	52.21
from > 3 to ≤ 6 months	28	35,106.64	23,308.37	0.00	58,415.01	5.85	1,830,198.55	1,888,613.56	4.39	50.56
from > 6 to < 12 months	26	60,124.04	32,970.45	0.00	93,094.49	9.32	1,549,297.57	1,642,392.06	3.82	46.69
from ≥ 12 to < 18 months	15	67,912.53	33,190.64	0.00	101,103.17	10.12	763,320.41	864,423.58	2.01	52.68
from ≥ 18 to < 24 months	6	25,428.42	32,359.24	0.00	57,787.66	5.79	424,855.59	482,643.25	1.12	51.98
from ≥ 2 years	21	181,796.95	198,028.64	0.00	379,825.59	38.04	1,287,629.53	1,667,455.12	3.88	50.66
Subtotal	667	576,060.69	422,504.14	0.00	998,564.83	100.00	41,992,390.31	42,990,955.14	100.00	49.29
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	667	576,060.69	422,504.14	0.00	998,564.83		41,992,390.31	42,990,955.14		49.29

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