

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
Caixa Popular-Caixa Rural
Caixa Rural de Balears

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
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
IAAF 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
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	52,663.60 504,043,315.60	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.7800% 06/15/2009 236.956942 Gross 194.304692 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	88,000.00 88,000,000.00	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.7800% 06/15/2009 400.450555 Gross 328.369455 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	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.8600% 06/15/2009 470.166667 Gross 385.536667 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	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	2.2000% 06/15/2009 556.111111 Gross 456.011111 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		634,943,315.60	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	Average life	Years	% 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	9.24	7.94	6.85	5.98	5.23	4.62	4.13	3.70		
		Final Maturity	Years	15.47	13.96	12.47	11.22	9.96	8.96	8.21	7.47		
		Date		09/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	9.99	8.72	7.66	6.77	6.03	5.40	4.86	4.40		
		Final Maturity	Years	25.97	25.97	25.97	25.97	25.97	25.97	25.97	25.97		
		Date		03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035		
Series A2	With optional redemption *	Average life	Years	3.22	3.22	3.22	3.22	3.22	3.22	3.22	3.22		
		Final Maturity	Years	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96		
		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	6.17/2012	6.17/2012	6.17/2012	6.17/2012	6.17/2012	6.17/2012	6.17/2012	6.17/2012		
		Final Maturity	Years	5.96	5.96	5.96	5.96	5.96	5.96	5.96	5.96		
		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	9.56	8.30	7.25	6.39	5.66	5.07	4.60	4.17		
		Final Maturity	Years	15.47	13.96	12.47	11.22	9.96	8.96	8.21	7.47		
		Date		09/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	10.32	9.08	8.05	7.19	6.46	5.84	5.32	4.86		
		Final Maturity	Years	25.97	25.97	25.97	25.97	25.97	25.97	25.97	25.97		
		Date		03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035		
Series C	With optional redemption *	Average life	Years	9.56	8.30	7.25	6.39	5.66	5.07	4.60	4.17		
		Final Maturity	Years	15.47	13.96	12.47	11.22	9.96	8.96	8.21	7.47		
		Date		09/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	10.31	9.08	8.05	7.19	6.46	5.84	5.32	4.86		
		Final Maturity	Years	25.97	25.97	25.97	25.97	25.97	25.97	25.97	25.97		
		Date		03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035		

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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.24%	592,043,315.60	8.55%	96.10%	1,057,100,000.00
Series A1	79.38%	504,043,315.60	87.01%		957,100,000.00
Series A2	13.86%	88,000,000.00	9.09%		100,000,000.00
Series B	3.02%	19,200,000.00	5.53%	1.75%	19,200,000.00
Series C	3.73%	23,700,000.00	1.80%	2.15%	23,700,000.00
Issue of Bonds		634,943,315.60			1,100,000,000.00
Reserve Fund	1.80%	11,440,000.00		1.04%	11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	17,102,982.37		1.590%
Servicer ppal collect not yet credited	329,603.70		
Servicer ints collect not yet credited	233,931.92		
Liabilities		Available	Interest
Start-up Loan		826,000.00	2.650%
Subordinated Loan		11,440,000.00	2.650%

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Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,357	16,155
Principal		
Principal outstanding	631,799,570.87	1,100,016,438.76
Average loan	55,630.85	68,091.39
Minimum	99.25	3,101.28
Maximum	445,171.82	544,097.40
Interest rate		
Weighted average (wac)	5.29%	3.37%
Minimum	2.38%	2.31%
Maximum	8.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	211	254
Minimum	04/02/2009	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	4.63%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	74.90%	71.28%
Mortgage Market: Savings Banks	8.03%	9.00%
Mortgage Market: All Institutions	12.43%	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)	0.34%	0.40%	0.49%	0.50%	0.72%
Annual Percentage Rate (CPR)	4.04%	4.66%	5.74%	5.81%	8.35%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.66	7.29	0.17	7.81
10.01 - 20%	2.98	15.77	1.16	16.19
20.01 - 30%	6.68	25.80	2.81	25.61
30.01 - 40%	11.16	35.14	7.07	35.65
40.01 - 50%	16.22	45.18	11.07	45.27
50.01 - 60%	20.70	55.18	16.45	55.26
60.01 - 70%	27.24	65.24	21.36	65.28
70.01 - 80%	11.56	72.49	35.18	75.26
80.01 - 90%	2.47	84.81	2.62	84.88
90.01 - 100%	0.32	91.00	2.08	94.62
Weighted average (WALTV)	53.45		62.17	
Minimum	0.01		2.75	
Maximum	92.48		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.27%	36.88%
Aragón	6.77%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.35%	3.82%
Basque Country	3.56%	3.21%
Canary Islands	4.37%	4.35%
Cantabria	1.84%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.65%	7.73%
Catalonia	1.19%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.19%	3.63%
Madrid	0.58%	0.68%
Murcia	0.62%	0.53%
Navarra	4.82%	4.37%
Valencia	20.87%	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	473	92,468.10	115,319.09	0.00	207,787.19	19.70	30,310,105.57	30,517,892.76	60.19	53.07
from > 1 to ≤ 2 months	101	48,325.53	68,984.60	0.00	117,310.13	11.12	8,150,231.99	8,267,542.12	16.31	58.20
from > 2 to ≤ 3 months	52	31,824.45	49,290.43	0.00	81,114.88	7.69	3,465,786.57	3,546,901.45	7.00	52.64
from > 3 to ≤ 6 months	31	37,604.04	58,651.67	0.00	96,255.71	9.13	2,541,057.66	2,637,313.37	5.20	57.12
from > 6 to < 12 months	32	66,823.51	109,425.94	0.00	176,249.45	16.71	2,528,022.57	2,704,272.02	5.33	49.95
from ≥ 12 to < 18 months	20	54,895.21	114,886.55	0.00	169,781.76	16.10	1,684,327.26	1,854,109.02	3.66	61.31
from ≥ 18 to < 24 months	3	9,473.51	27,096.96	0.00	36,570.47	3.47	286,233.96	322,804.43	0.64	67.67
from ≥ 2 years	12	68,097.40	101,442.82	0.00	169,540.22	16.08	681,709.31	851,249.53	1.68	60.94
Subtotal	724	409,511.75	645,098.06	0.00	1,054,609.81	100.00	49,647,474.89	50,702,084.70	100.00	54.30
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	724	409,511.75	645,098.06	0.00	1,054,609.81		49,647,474.89	50,702,084.70		54.30