

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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
Caja Rural Central
Caja Rural de Albacete
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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
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
IAIF 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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	9.07	7.80	6.73	5.88	5.14	4.55	4.07	3.65		
		Final Maturity	Years	15.39	13.88	12.39	11.13	9.88	8.88	8.13	7.38		
		Date		05/21/2018	12/02/2017	01/22/2016	03/16/2015	06/20/2014	11/15/2013	05/24/2013	12/21/2012		
	Without optional redemption *	Average life	Years	9.81	8.56	7.53	6.67	5.94	5.33	4.80	4.34		
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89	
		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		
Series A2	With optional redemption *	Average life	Years	3.14	3.14	3.14	3.14	3.14	3.14	3.14	3.14		
		Final Maturity	Years	5.88	5.88	5.88	5.88	5.88	5.88	5.88	5.88		
		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	5.88	5.88	5.88	5.88	5.88	5.88	5.88		
		Final Maturity	Years	12.39	12.39	12.39	12.39	12.39	12.39	12.39	12.39		
		Date		06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012	06/17/2012		
Series B	With optional redemption *	Average life	Years	9.40	8.17	7.13	6.30	5.57	4.99	4.53	4.10		
		Final Maturity	Years	15.39	13.88	12.39	11.13	9.88	8.88	8.13	7.38		
		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	10.14	8.93	7.92	7.08	6.36	5.76	5.25	4.79		
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89		
		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	9.40	8.17	7.13	6.30	5.57	4.99	4.53	4.10		
		Final Maturity	Years	15.39	13.88	12.39	11.13	9.88	8.88	8.13	7.38		
		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	10.14	8.93	7.92	7.08	6.36	5.76	5.25	4.79		
		Final Maturity	Years	25.89	25.89	25.89	25.89	25.89	25.89	25.89	25.89		
		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%	19,200,000.00	3.19%
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	
Treasury Account	24,966,826.01	1.590%	
Servicer ppal collect not yet credited	810,538.02		
Servicer ints collect not yet credited	317,663.39		
Liabilities	Available	Balance	Interest
Start-up Loan		826,000.00	2.602%
Subordinated Loan		11,440,000.00	2.602%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,298	16,155	
Principal			
Principal outstanding	625,734,521.62	1,100,016,438.76	
Average loan	55,384.54	68,091.39	
Minimum	17.94	3,101.28	
Maximum	443,947.00	544,097.40	
Interest rate			
Weighted average (wac)	5.05%	3.37%	
Minimum	2.16%	2.31%	
Maximum	7.83%	9.50%	
Final maturity			
Weighted average (WARM) (months)	210	254	
Minimum	05/02/2009	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	4.60%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.03%	71.28%	
Mortgage Market: Savings Banks	7.98%	9.00%	
Mortgage Market: All Institutions	12.38%	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)	0.55%	0.42%	0.49%	0.50%	0.72%
Annual Percentage Rate (CPR)	6.43%	4.96%	5.73%	5.81%	8.31%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.68	7.25	0.17	7.81	
10.01 - 20%	3.04	15.79	1.16	16.19	
20.01 - 30%	6.73	25.82	2.81	25.61	
30.01 - 40%	11.26	35.15	7.07	35.65	
40.01 - 50%	16.36	45.19	11.07	45.27	
50.01 - 60%	20.81	55.20	16.45	55.26	
60.01 - 70%	27.50	65.30	21.36	65.28	
70.01 - 80%	10.83	72.51	35.18	75.26	
80.01 - 90%	2.53	84.73	2.62	84.88	
90.01 - 100%	0.28	90.97	2.08	94.62	
Weighted average (WALTV)	53.31		62.17		
Minimum	0.01		2.75		
Maximum	92.37		99.06		

Geographic distribution			
	Current	At constitution date	
Andalucía	36.31%	36.88%	
Aragón	6.80%	6.76%	
Asturias	1.05%	1.11%	
Balearic Islands	4.36%	3.82%	
Basque Country	3.56%	3.21%	
Canary Islands	4.34%	4.35%	
Cantabria	1.85%	1.66%	
Castilla-La Mancha	0.77%	0.69%	
Castilla-León	8.61%	7.73%	
Catalonia	1.18%	1.76%	
Extremadura	0.01%	0.02%	
Galicia	0.07%	0.06%	
La Rioja	4.22%	3.83%	
Madrid	0.58%	0.68%	
Murcia	0.63%	0.53%	
Navarra	4.81%	4.37%	
Valencia	20.85%	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	491	99,420.14	116,215.99	0.00	215,636.13	19.50	30,804,492.90	31,020,129.03	60.57	51.61
from > 1 to ≤ 2 months	117	59,160.33	81,162.70	0.00	140,323.03	12.69	8,715,429.07	8,855,752.10	17.29	52.90
from > 2 to ≤ 3 months	39	26,616.84	42,813.17	0.00	69,430.01	6.28	3,178,485.18	3,247,915.19	6.34	60.80
from > 3 to ≤ 6 months	33	29,027.06	48,351.95	0.00	77,379.01	7.00	2,144,682.16	2,222,061.17	4.34	52.85
from > 6 to < 12 months	31	76,362.53	109,390.76	0.00	185,753.29	16.80	2,390,833.66	2,576,586.95	5.03	47.90
from ≥ 12 to < 18 months	20	60,857.63	120,461.03	0.00	181,318.66	16.40	1,733,012.94	1,914,331.60	3.74	57.88
from ≥ 18 to < 24 months	5	14,147.43	32,478.99	0.00	46,626.42	4.22	365,968.81	412,595.23	0.81	66.74
from ≥ 2 years	13	73,406.81	115,915.67	0.00	189,322.48	17.12	778,625.23	967,947.71	1.89	62.82
Subtotal	749	438,998.77	666,790.26	0.00	1,105,789.03	100.00	50,111,529.95	51,217,318.98	100.00	52.67
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	749	438,998.77	666,790.26	0.00	1,105,789.03		50,111,529.95	51,217,318.98		52.67