

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
Caja Rural Central
Caja Rural de Albacete
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Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears

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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents

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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
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	Option	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	9.06	7.81	6.81	5.96	5.22	4.62	4.15	3.72		
		Final Maturity	Years	06/07/2018	05/04/2017	05/04/2016	05/30/2015	02/09/2014	01/27/2014	06/08/2013	03/03/2013		
		Date	06/15/2024	12/15/2022	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016			
	Without optional redemption *	Average life	Years	9.86	8.64	7.62	6.77	6.04	5.43	4.90	4.45		
		Final Maturity	Years	04/23/2019	02/02/2018	01/26/2017	03/20/2016	06/30/2015	11/17/2014	09/05/2014	11/23/2013		
		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	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12		
		Final Maturity	Years	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012			
		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	3.12	3.12	3.12	3.12	3.12	3.12	3.12	3.12		
		Final Maturity	Years	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012			
		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	9.15	7.96	7.01	6.19	5.50	4.92	4.46	4.06		
		Final Maturity	Years	05/08/2018	05/30/2017	06/16/2016	08/23/2015	11/12/2014	05/15/2014	11/30/2013	05/07/2013		
		Date	06/15/2024	12/15/2022	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016			
	Without optional redemption *	Average life	Years	9.92	8.76	7.79	6.98	6.29	5.70	5.19	4.76		
		Final Maturity	Years	05/13/2019	03/18/2018	03/29/2017	03/06/2016	09/27/2015	02/23/2015	08/23/2014	03/19/2014		
		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	9.15	7.96	7.01	6.19	5.49	4.92	4.46	4.06		
		Final Maturity	Years	05/08/2018	05/30/2017	06/16/2016	08/23/2015	11/12/2014	05/15/2014	11/30/2013	05/07/2013		
		Date	06/15/2024	12/15/2022	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016			
	Without optional redemption *	Average life	Years	9.92	8.76	7.79	6.98	6.29	5.70	5.19	4.76		
		Final Maturity	Years	05/13/2019	03/17/2018	03/29/2017	03/06/2016	09/27/2015	02/23/2015	08/23/2014	03/19/2014		
		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	33,528,573.03
Servicer ppal collect not yet credited	565,376.27		
Servicer ints collect not yet credited	364,747.48		
Liabilities	Available	Balance	Interest
Start-up Loan		826,000.00	2.650%
Subordinated Loan		11,440,000.00	2.650%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,241	16,155
Principal		
Principal outstanding	619,981,991.91	1,100,016,438.76
Average loan	55,153.63	68,091.39
Minimum	17.78	3,101.28
Maximum	442,270.82	544,097.40
Interest rate		
Weighted average (wac)	4.77%	3.37%
Minimum	2.02%	2.31%
Maximum	7.83%	9.50%
Final maturity		
Weighted average (WARM) (months)	210	254
Minimum	06/02/2009	12/29/2005
Maximum	04/22/2039	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	4.58%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.10%	71.28%
Mortgage Market: Savings Banks	7.94%	9.00%
Mortgage Market: All Institutions	12.37%	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)	0.49%	0.47%	0.51%	0.50%	0.72%
Annual Percentage Rate (CPR)	5.71%	5.51%	5.93%	5.80%	8.27%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	7.21	0.17	7.81
10.01 - 20%	3.07	15.79	1.19	16.19
20.01 - 30%	6.82	25.79	2.81	25.61
30.01 - 40%	11.20	35.10	7.07	35.65
40.01 - 50%	16.58	45.15	11.07	45.27
50.01 - 60%	20.92	55.19	16.45	55.26
60.01 - 70%	27.53	65.30	21.36	65.28
70.01 - 80%	10.39	72.51	35.18	75.26
80.01 - 90%	2.57	84.75	2.62	84.88
90.01 - 100%	0.23	91.03	2.08	94.62
Weighted average (WALTV)	53.15		62.17	
Minimum	0.02		2.75	
Maximum	92.25		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.36%	36.88%
Aragón	6.80%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.36%	3.82%
Basque Country	3.50%	3.21%
Canary Islands	4.36%	4.35%
Cantabria	1.86%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.63%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.24%	3.83%
Madrid	0.59%	0.68%
Murcia	0.63%	0.53%
Navarra	4.82%	4.37%
Valencia	20.81%	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	437	87,046.95	90,978.50	0.00	178,025.45	15.44	26,989,451.84	27,167,477.29	54.92	49.60
from > 1 to ≤ 2 months	118	55,368.86	74,793.20	0.00	130,162.06	11.29	9,105,953.97	9,236,116.03	18.67	56.40
from > 2 to ≤ 3 months	55	43,115.54	61,117.88	0.00	104,233.42	9.04	4,239,851.78	4,344,085.20	8.78	54.33
from > 3 to ≤ 6 months	35	32,726.20	53,793.66	0.00	86,519.86	7.50	2,443,882.74	2,530,402.60	5.12	55.69
from > 6 to < 12 months	32	80,721.24	114,489.67	0.00	195,210.91	16.93	2,445,497.73	2,640,708.64	5.34	47.48
from ≥ 12 to < 18 months	19	61,043.99	113,416.56	0.00	174,460.55	15.13	1,631,190.04	1,805,650.59	3.65	56.67
from ≥ 18 to < 24 months	8	28,152.39	60,667.47	0.00	88,819.86	7.70	682,015.69	770,835.55	1.56	70.54
from ≥ 2 years	13	75,627.74	119,818.99	0.00	195,446.73	16.95	776,404.30	971,851.03	1.96	63.07
Subtotal	717	463,802.91	689,075.93	0.00	1,152,878.84	100.00	48,314,248.09	49,467,126.93	100.00	52.03
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	717	463,802.91	689,075.93	0.00	1,152,878.84		48,314,248.09	49,467,126.93		52.03

Additional information