

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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	51,161.30 489,664,802.30 51.16%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.4070% 09/15/2009 183.958981 Gross 150.846364 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	88,000.00 88,000,000.00 88.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.4070% 09/15/2009 305.631667 Gross 250.617967 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 19,200,000.00 100.00%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.4870% 09/15/2009 380.011111 Gross 311.609111 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 23,700,000.00 100.00%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.8270% 09/15/2009 466.900000 Gross 382.858000 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		620,564,802.30	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		
Series A1	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Average life	Years	9.02	7.77	6.77	5.92	5.18	4.58	4.10	3.68		
		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		
	Without optional redemption *	Average life	Years	9.82	8.60	7.58	6.73	6.00	5.39	4.86	4.40		
		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		06/15/2024	12/15/2022	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		
Series A2	With optional redemption *	% Annual equivalent CPR		3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08		
		Average life	Years	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08		
		Final Maturity	Years	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012		
	Without optional redemption *	Average life	Years	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08		
		Final Maturity	Years	07/26/2012	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 *	% Annual equivalent CPR		9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02		
		Average life	Years	9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02		
		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		
	Without optional redemption *	Average life	Years	9.88	8.72	7.75	6.93	6.25	5.66	5.15	4.72		
		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 *	% Annual equivalent CPR		9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02		
		Average life	Years	9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02		
		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		
	Without optional redemption *	Average life	Years	9.88	8.72	7.75	6.93	6.25	5.66	5.15	4.72		
		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		06/15/2024	12/15/2022	09/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		

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	93.09%	577,664,802.30	8.75%	96.10%	1,057,100,000.00
Series A1	78.91%	489,664,802.30	87.01%	957,100,000.00	
Series A2	14.18%	88,000,000.00	9.09%	100,000,000.00	
Series B	3.09%	19,200,000.00	5.66%	19,200,000.00	3.19%
Series C	3.82%	23,700,000.00	1.84%	23,700,000.00	1.04%
Issue of Bonds		620,564,802.30		1,100,000,000.00	
Reserve Fund	1.84%	11,440,000.00		11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,252,836.91	1.217%	
Servicer ppal collect not yet credited	335,822.90		
Servicer ints collect not yet credited	267,974.75		
Liabilities	Available	Balance	Interest
Start-up Loan		619,500.00	2.235%
Subordinated Loan		11,440,000.00	2.235%

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan

Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,186	16,155
Principal		
Principal outstanding	614,187,275.61	1,100,016,438.76
Average loan	54,906.78	68,091.39
Minimum	17.62	3,101.28
Maximum	440,590.96	544,097.40
Interest rate		
Weighted average (wac)	4.52%	3.37%
Minimum	1.64%	2.31%
Maximum	7.49%	9.50%
Final maturity		
Weighted average (WARM) (months)	209	254
Minimum	07/01/2009	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)	75.10%	71.28%
Mortgage Market: Savings Banks	7.91%	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)	0.47%	0.52%	0.46%	0.49%	0.71%
Annual Percentage Rate (CPR)	5.53%	6.09%	5.40%	5.72%	8.22%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.70	7.21	0.17	7.81
10.01 - 20%	3.11	15.78	1.16	16.19
20.01 - 30%	6.90	25.78	2.81	25.61
30.01 - 40%	11.29	35.11	7.07	35.65
40.01 - 50%	16.76	45.17	11.07	45.27
50.01 - 60%	20.81	55.17	16.45	55.26
60.01 - 70%	27.73	65.27	21.36	65.28
70.01 - 80%	9.93	72.52	35.18	75.26
80.01 - 90%	2.56	84.68	2.62	84.88
90.01 - 100%	0.21	91.00	2.08	94.62
Weighted average (WALTV)	52.99		62.17	
Minimum	0.02		2.75	
Maximum	92.13		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.41%	36.88%
Aragón	6.82%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.37%	3.82%
Basque Country	3.51%	3.21%
Canary Islands	4.38%	4.35%
Cantabria	1.84%	1.66%
Castilla-La Mancha	0.78%	0.69%
Castilla-León	8.62%	7.73%
Catalonia	1.12%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.25%	3.83%
Madrid	0.59%	0.68%
Murcia	0.63%	0.53%
Navarra	4.79%	4.37%
Valencia	20.76%	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	404	84,413.08	84,383.53	0.00	168,796.61	14.46	25,958,071.87	26,126,868.48	55.09	51.87
from > 1 to ≤ 2 months	104	52,116.34	67,175.78	0.00	119,292.12	10.22	8,386,308.60	8,505,600.72	17.94	54.98
from > 2 to ≤ 3 months	42	31,531.10	46,694.51	0.00	78,225.61	6.70	3,386,814.37	3,465,039.98	7.31	56.88
from > 3 to ≤ 6 months	42	38,800.60	55,624.72	0.00	94,425.32	8.09	2,620,407.17	2,714,832.49	5.72	49.46
from > 6 to < 12 months	30	82,139.68	107,698.64	0.00	189,838.32	16.26	2,402,732.01	2,592,570.33	5.47	50.21
from ≥ 12 to < 18 months	21	68,540.66	120,833.19	0.00	189,373.85	16.22	1,768,055.22	1,957,429.07	4.13	53.80
from ≥ 18 to < 24 months	11	38,597.92	87,486.99	0.00	126,084.91	10.80	960,382.23	1,086,467.14	2.29	74.48
from ≥ 2 years	13	77,918.32	123,309.43	0.00	201,227.75	17.24	774,113.72	975,341.47	2.06	63.30
Subtotal	667	474,057.70	693,206.79	0.00	1,167,264.49	100.00	46,256,885.19	47,424,149.68	100.00	53.16
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	667	474,057.70	693,206.79	0.00	1,167,264.49		46,256,885.19	47,424,149.68		53.16