

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
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Servicer
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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
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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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	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 *	Final Maturity	Date	06/07/2018	05/04/2017	05/04/2016	05/30/2015	02/09/2014	01/27/2014	06/08/2013	03/03/2013		
			Years	14.97	13.47	12.22	10.97	9.71	8.71	7.96	7.22		
		Average life	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		
			Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72		
		Without optional redemption *	Final Maturity	Date	04/23/2019	02/02/2018	01/26/2017	03/20/2016	06/30/2015	11/17/2014	09/05/2014	11/23/2013	
				Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	
	Average life		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		
			Years	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08		
	Series A2		With optional redemption *	Final Maturity	Date	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012
					Years	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71
		Average life		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	
				Years	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08	
Without optional redemption *		Final Maturity		Date	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	
				Years	5.71	5.71	5.71	5.71	5.71	5.71	5.71	5.71	
		Average life	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		
			Years	3.08	3.08	3.08	3.08	3.08	3.08	3.08	3.08		
		Series B	With optional redemption *	Final Maturity	Date	05/08/2018	05/30/2017	06/16/2016	08/23/2015	11/12/2014	05/15/2014	11/30/2013	05/07/2013
					Years	14.97	13.47	12.22	10.97	9.71	8.71	7.96	7.22
Average life				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	
				Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	
Without optional redemption *	Final Maturity			Date	05/13/2019	03/18/2018	03/29/2017	03/06/2016	09/27/2015	02/23/2015	08/23/2014	03/19/2014	
				Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	
	Average life		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		
			Years	9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02		
	Series C		With optional redemption *	Final Maturity	Date	05/08/2018	05/30/2017	06/16/2016	08/23/2015	11/12/2014	05/15/2014	11/30/2013	05/07/2013
					Years	14.97	13.47	12.22	10.97	9.71	8.71	7.96	7.22
Average life				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	
				Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	
Without optional redemption *		Final Maturity		Date	05/13/2019	03/17/2018	03/29/2017	03/06/2016	09/27/2015	02/23/2015	08/23/2014	03/19/2014	
				Years	25.72	25.72	25.72	25.72	25.72	25.72	25.72	25.72	
		Average life	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		
			Years	9.10	7.92	6.97	6.15	5.45	4.88	4.42	4.02		

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	26,318,078.29	1.217%	
Servicer ppal collect not yet credited	466,126.02		
Servicer ints collect not yet credited	175,785.40		
Liabilities	Available	Balance	Interest
Start-up Loan	619,500.00	2.244%	
Subordinated Loan	11,440,000.00	2.244%	

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Ernst&Young

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.

Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,118	16,155	
Principal			
Principal outstanding	607,422,251.70	1,100,016,438.76	
Average loan	54,634.13	68,091.39	
Minimum	17.46	3,101.28	
Maximum	438,907.41	544,097.40	
Interest rate			
Weighted average (wac)	4.24%	3.37%	
Minimum	1.61%	2.31%	
Maximum	7.39%	9.50%	
Final maturity			
Weighted average (WARM) (months)	208	254	
Minimum	08/04/2009	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	4.50%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.21%	71.28%	
Mortgage Market: Savings Banks	7.90%	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)	0.68%	0.56%	0.49%	0.50%	0.71%
Annual Percentage Rate (CPR)	7.90%	6.49%	5.78%	5.81%	8.22%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	% LTV
0.01 - 10%	0.72	7.18	0.17	7.81	
10.01 - 20%	3.14	15.79	1.16	16.18	
20.01 - 30%	7.07	25.78	2.81	25.61	
30.01 - 40%	11.38	35.15	7.07	35.65	
40.01 - 50%	16.73	45.16	11.07	45.27	
50.01 - 60%	20.93	55.14	16.45	55.26	
60.01 - 70%	27.67	65.22	21.36	65.28	
70.01 - 80%	9.70	72.52	35.18	75.26	
80.01 - 90%	2.45	84.77	2.62	84.88	
90.01 - 100%	0.20	90.90	2.08	94.62	
Weighted average (WALTV)	52.81		62.17		
Minimum	0.02		2.75		
Maximum	92.01		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.43%	36.88%
Aragón	6.83%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.40%	3.82%
Basque Country	3.47%	3.21%
Canary Islands	4.39%	4.35%
Cantabria	1.84%	1.66%
Castilla-La Mancha	0.78%	0.69%
Castilla-León	8.63%	7.73%
Catalonia	1.13%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.26%	3.83%
Madrid	0.59%	0.68%
Murcia	0.61%	0.53%
Navarra	4.78%	4.37%
Valencia	20.73%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%		Total	%		
Delinquencies											
Up to 1 month	375	79,683.64	73,923.13	0.00	153,606.77	13.13	23,512,407.49	23,666,014.26	52.97	51.16	
from > 1 to ≤ 2 months	97	49,803.28	56,472.64	0.00	106,275.92	9.09	7,597,968.45	7,704,244.37	17.25	56.30	
from > 2 to ≤ 3 months	42	32,109.44	44,078.56	0.00	76,188.00	6.51	3,511,756.23	3,587,944.23	8.03	59.81	
from > 3 to ≤ 6 months	37	38,373.06	59,492.36	0.00	97,865.42	8.37	2,898,266.69	2,996,132.11	6.71	54.50	
from > 6 to < 12 months	33	61,485.58	102,119.45	0.00	163,605.03	13.99	2,261,399.55	2,425,004.58	5.43	49.93	
from ≥ 12 to < 18 months	24	93,504.25	130,557.09	0.00	224,061.34	19.16	1,907,448.68	2,131,510.02	4.77	48.08	
from ≥ 18 to < 24 months	13	50,028.46	105,544.04	0.00	155,572.50	13.30	1,125,116.46	1,280,688.96	2.87	73.61	
from ≥ 2 years	12	76,677.36	115,788.26	0.00	192,465.62	16.46	690,051.32	882,516.94	1.98	62.13	
Subtotal	633	481,665.07	687,975.53	0.00	1,169,640.60	100.00	43,504,414.87	44,674,055.47	100.00	53.25	
Doubt debts (subjectives)											
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	633	481,665.07	687,975.53	0.00	1,169,640.60		43,504,414.87	44,674,055.47		53.25	