

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
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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
 AIAF 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	Next		
Series A1 ES0366366005	05/06/2005 9,571	49,621.89 474,931,109.19	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.9030% 12/15/2009 113.266099 Gross 92.878201 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	82,000.00 82,000,000.00	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.9030% 12/15/2009 187.171833 Gross 153.480903 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	0.9830% 12/15/2009 248.480556 Gross 203.754056 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	1.3230% 12/15/2009 334.425000 Gross 274.228500 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		599,831,109.19	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	8.67	7.48	6.52	5.70	5.04	4.46	4.00	3.58		
		Final Maturity	Years	14.47	12.97	11.72	10.46	9.46	8.46	7.71	6.96		
		Date		03/15/2024	09/15/2022	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	9.49	8.33	7.36	6.54	5.85	5.26	4.76	4.32		
		Final Maturity	Years	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47		
		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	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93		
		Final Maturity	Years	5.46	5.46	5.46	5.46	5.46	5.46	5.46	5.46		
		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	2.93	2.93	2.93	2.93	2.93	2.93	2.93	2.93		
		Final Maturity	Years	5.46	5.46	5.46	5.46	5.46	5.46	5.46	5.46		
		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	8.54	7.42	6.54	5.77	5.16	4.62	4.18	3.80		
		Final Maturity	Years	14.47	12.97	11.72	10.46	9.46	8.46	7.71	6.96		
		Date		03/15/2024	09/15/2022	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	9.30	8.22	7.32	6.56	5.92	5.38	4.90	4.49		
		Final Maturity	Years	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47		
		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	8.53	7.42	6.54	5.77	5.16	4.62	4.18	3.80		
		Final Maturity	Years	14.47	12.97	11.72	10.46	9.46	8.46	7.71	6.96		
		Date		03/15/2024	09/15/2022	06/15/2021	03/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016		
	Without optional redemption *	Average life	Years	9.30	8.22	7.32	6.56	5.92	5.38	4.90	4.49		
		Final Maturity	Years	25.47	25.47	25.47	25.47	25.47	25.47	25.47	25.47		
		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	92.85%	556,931,109.19	9.06%	96.10%	1,057,100,000.00
Series A1	79.18%	474,931,109.19	87.01%	957,100,000.00	
Series A2	13.67%	82,000,000.00	9.09%	100,000,000.00	
Series B	3.20%	19,200,000.00	5.86%	1.75%	19,200,000.00
Series C	3.95%	23,700,000.00	1.91%	2.15%	23,700,000.00
Issue of Bonds		599,831,109.19			1,100,000,000.00
Reserve Fund	1.91%	11,440,000.00		1.04%	11,440,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		16,644,954.68	0.713%
Servicer ppal collect not yet credited		368,875.60	
Servicer ints collect not yet credited		219,135.55	
Liabilities	Available	Balance	Interest
Start-up Loan		413,000.00	1.773%
Subordinated Loan		11,440,000.00	1.773%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,019	16,155
Principal		
Principal outstanding	596,946,329.59	1,100,016,438.76
Average loan	54,174.27	68,091.39
Minimum	17.14	3,101.28
Maximum	435,529.22	544,097.40
Interest rate		
Weighted average (wac)	3.89%	3.37%
Minimum	1.41%	2.31%
Maximum	7.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	207	254
Minimum	10/05/2009	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	4.49%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.32%	71.28%
Mortgage Market: Savings Banks	7.82%	9.00%
Mortgage Market: All Institutions	12.36%	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)	0.40%	0.50%	0.51%	0.50%	0.70%
Annual Percentage Rate (CPR)	4.69%	5.82%	5.96%	5.86%	8.09%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.76	7.22	0.17	7.81	
10.01 - 20%	3.25	15.78	1.19	16.19	
20.01 - 30%	7.22	25.76	2.81	25.61	
30.01 - 40%	11.56	35.19	7.07	35.65	
40.01 - 50%	16.97	45.17	11.07	45.27	
50.01 - 60%	21.00	55.18	16.45	55.26	
60.01 - 70%	27.58	65.17	21.36	65.28	
70.01 - 80%	9.16	72.54	35.18	75.26	
80.01 - 90%	2.34	84.83	2.62	84.88	
90.01 - 100%	0.16	90.71	2.08	94.62	
Weighted average (WALTV)	52.50		62.17		
Minimum	0.01		2.75		
Maximum	91.71		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.47%	36.88%
Aragón	6.80%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.41%	3.82%
Basque Country	3.47%	3.21%
Canary Islands	4.42%	4.35%
Cantabria	1.83%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.64%	7.73%
Catalonia	1.12%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.28%	3.83%
Madrid	0.59%	0.68%
Murcia	0.62%	0.53%
Navarra	4.80%	4.37%
Valencia	20.64%	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	423	87,978.91	68,467.98	0.00	156,446.89	11.79	25,677,847.08	25,834,293.97	52.56	51.41
from > 1 to ≤ 2 months	113	60,294.45	55,944.27	0.00	116,238.72	8.76	8,114,628.32	8,230,867.04	16.75	54.55
from > 2 to ≤ 3 months	42	38,993.10	34,456.16	0.00	73,449.26	5.53	3,217,710.36	3,291,159.62	6.70	50.55
from > 3 to ≤ 6 months	45	56,144.24	78,174.13	0.00	134,318.37	10.12	4,053,978.16	4,188,296.53	8.52	60.75
from > 6 to < 12 months	31	62,024.38	87,219.50	0.00	149,243.88	11.25	2,275,650.75	2,424,894.63	4.93	54.06
from ≥ 12 to < 18 months	26	99,199.88	132,671.46	0.00	231,871.34	17.47	1,953,341.39	2,185,212.73	4.45	50.07
from ≥ 18 to < 24 months	20	79,982.32	153,833.38	0.00	233,815.70	17.62	1,659,240.15	1,893,055.85	3.85	62.60
from ≥ 2 years	14	90,025.41	141,702.82	0.00	231,728.23	17.46	870,185.41	1,101,913.64	2.24	62.84
Subtotal	714	574,642.69	752,469.70	0.00	1,327,112.39	100.00	47,822,581.62	49,149,694.01	100.00	53.21
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	714	574,642.69	752,469.70	0.00	1,327,112.39		47,822,581.62	49,149,694.01		53.21