

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
 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
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 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
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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 | 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 | Type | 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 | 8.54 | 7.36 | 6.37 | 5.61 | 4.91 | 4.40 | 3.94 | 3.53 | | | | |
| | | Final Maturity | 12/05/2018 | 10/03/2017 | 11/03/2016 | 11/06/2015 | 09/28/2014 | 03/23/2014 | 07/10/2013 | 11/05/2013 | | | | |
| | | Date | 12/05/2018 | 10/03/2017 | 11/03/2016 | 11/06/2015 | 09/28/2014 | 03/23/2014 | 07/10/2013 | 11/05/2013 | | | | |
| | Without optional redemption * | Average life | 9.34 | 8.20 | 7.25 | 6.45 | 5.78 | 5.20 | 4.70 | 4.27 | | | | |
| | | Final Maturity | 03/03/2019 | 11/01/2018 | 01/29/2017 | 12/04/2016 | 09/08/2015 | 10/01/2015 | 12/07/2014 | 06/02/2014 | | | | |
| | | Date | 03/03/2019 | 11/01/2018 | 01/29/2017 | 12/04/2016 | 09/08/2015 | 10/01/2015 | 12/07/2014 | 06/02/2014 | | | | |
| Series A2 | With optional redemption * | Average life | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | 2.84 | | | | |
| | | Final Maturity | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | | | | |
| | | Date | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | 02/09/2012 | | | | |
| | Without optional redemption * | Average life | 5.37 | 5.37 | 5.37 | 5.37 | 5.37 | 5.37 | 5.37 | 5.37 | | | | |
| | | Final Maturity | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | 03/15/2015 | | | | |
| | | 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 | 8.40 | 7.31 | 6.39 | 5.68 | 5.03 | 4.55 | 4.13 | 3.74 | | | | |
| | | Final Maturity | 03/25/2018 | 02/19/2017 | 03/19/2016 | 06/07/2015 | 11/11/2014 | 05/20/2014 | 12/17/2013 | 07/27/2013 | | | | |
| | | Date | 03/25/2018 | 02/19/2017 | 03/19/2016 | 06/07/2015 | 11/11/2014 | 05/20/2014 | 12/17/2013 | 07/27/2013 | | | | |
| | Without optional redemption * | Average life | 9.16 | 8.10 | 7.22 | 6.47 | 5.84 | 5.31 | 4.85 | 4.43 | | | | |
| | | Final Maturity | 12/26/2018 | 04/12/2017 | 01/17/2017 | 04/18/2016 | 02/09/2015 | 02/18/2015 | 04/09/2014 | 06/04/2014 | | | | |
| | | Date | 12/26/2018 | 04/12/2017 | 01/17/2017 | 04/18/2016 | 02/09/2015 | 02/18/2015 | 04/09/2014 | 06/04/2014 | | | | |
| Series C | With optional redemption * | Average life | 8.40 | 7.31 | 6.39 | 5.68 | 5.03 | 4.55 | 4.13 | 3.74 | | | | |
| | | Final Maturity | 03/24/2018 | 02/19/2017 | 03/19/2016 | 06/07/2015 | 11/11/2014 | 05/20/2014 | 12/17/2013 | 07/27/2013 | | | | |
| | | Date | 03/24/2018 | 02/19/2017 | 03/19/2016 | 06/07/2015 | 11/11/2014 | 05/20/2014 | 12/17/2013 | 07/27/2013 | | | | |
| | Without optional redemption * | Average life | 9.16 | 8.10 | 7.22 | 6.47 | 5.84 | 5.31 | 4.85 | 4.43 | | | | |
| | | Final Maturity | 12/26/2018 | 04/12/2017 | 01/16/2017 | 04/18/2016 | 02/09/2015 | 02/18/2015 | 04/09/2014 | 06/04/2014 | | | | |
| | | Date | 12/26/2018 | 04/12/2017 | 01/16/2017 | 04/18/2016 | 02/09/2015 | 02/18/2015 | 04/09/2014 | 06/04/2014 | | | | |

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 | |
| Treasury Account | 23,903,234.68 | 0.680% | |
| Servicer ppal collect not yet credited | 216,439.35 | | |
| Servicer ints collect not yet credited | 136,409.46 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 413,000.00 | 1.740% |
| Subordinated Loan | | 11,440,000.00 | 1.740% |

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Assets Custodian
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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 10,977 | 16,155 | |
| Principal | | | |
| Principal outstanding | 591,809,765.32 | 1,100,016,438.76 | |
| Average loan | 53,913.62 | 68,091.39 | |
| Minimum | 16.98 | 3,101.28 | |
| Maximum | 433,834.56 | 544,097.40 | |
| Interest rate | | | |
| Weighted average (wac) | 3.69% | 3.37% | |
| Minimum | 1.41% | 2.31% | |
| Maximum | 7.27% | 9.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 206 | 254 | |
| Minimum | 11/05/2009 | 12/29/2005 | |
| Maximum | 03/02/2039 | 04/01/2035 | |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | 0.00% | 0.03% | |
| 1-year EURIBOR/MIBOR | 4.48% | 7.64% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 75.40% | 71.28% | |
| Mortgage Market: Savings Banks | 7.78% | 9.00% | |
| Mortgage Market: All Institutions | 12.33% | 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% | 0.40% | 0.48% | 0.49% | 0.70% |
| Annual Percentage Rate (CPR) | 4.74% | 4.74% | 5.63% | 5.71% | 8.03% |

| LTV Distribution | | | | | |
|--------------------------|---------|-------|----------------------|-------|-------|
| | Current | | At constitution date | | |
| | % Pool | % LTV | % Pool | % LTV | % LTV |
| 0.01 - 10% | 0.77 | 7.19 | 0.17 | 7.81 | |
| 10.01 - 20% | 3.28 | 15.73 | 1.19 | 16.19 | |
| 20.01 - 30% | 7.32 | 25.72 | 2.81 | 25.61 | |
| 30.01 - 40% | 11.69 | 35.21 | 7.07 | 35.65 | |
| 40.01 - 50% | 16.89 | 45.13 | 11.07 | 45.27 | |
| 50.01 - 60% | 21.34 | 55.20 | 16.45 | 55.26 | |
| 60.01 - 70% | 27.39 | 65.16 | 21.36 | 65.28 | |
| 70.01 - 80% | 8.82 | 72.48 | 35.18 | 75.26 | |
| 80.01 - 90% | 2.37 | 84.77 | 2.62 | 84.88 | |
| 90.01 - 100% | 0.12 | 90.74 | 2.08 | 94.62 | |
| Weighted average (WALTV) | 52.34 | | 62.17 | | |
| Minimum | 0.01 | | 2.75 | | |
| Maximum | 91.54 | | 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 | 3.46% | 3.21% | |
| Canary Islands | 4.44% | 4.35% | |
| Cantabria | 1.84% | 1.66% | |
| Castilla-La Mancha | 0.78% | 0.69% | |
| Castilla-León | 8.65% | 7.73% | |
| Catalonia | 1.13% | 1.76% | |
| Extremadura | 0.01% | 0.02% | |
| Galicia | 0.07% | 0.06% | |
| La Rioja | 4.27% | 3.83% | |
| Madrid | 0.60% | 0.68% | |
| Murcia | 0.62% | 0.53% | |
| Navarra | 4.82% | 4.37% | |
| Valencia | 20.58% | 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 | 413 | 94,832.02 | 68,014.38 | 0.00 | 162,846.40 | 11.88 | 25,894,361.93 | 26,057,208.33 | 53.93 | 50.10 |
| from > 1 to ≤ 2 months | 102 | 47,681.01 | 43,729.25 | 0.00 | 91,410.26 | 6.67 | 6,610,836.95 | 6,702,247.21 | 13.87 | 54.40 |
| from > 2 to ≤ 3 months | 47 | 39,959.02 | 34,530.40 | 0.00 | 74,489.42 | 5.44 | 3,500,346.80 | 3,574,836.22 | 7.40 | 54.80 |
| from > 3 to ≤ 6 months | 41 | 49,270.19 | 68,923.60 | 0.00 | 118,193.79 | 8.63 | 3,604,291.81 | 3,722,485.60 | 7.70 | 61.31 |
| from > 6 to < 12 months | 38 | 75,467.74 | 107,569.78 | 0.00 | 183,037.52 | 13.36 | 2,799,001.66 | 2,982,039.18 | 6.17 | 55.62 |
| from ≥ 12 to < 18 months | 24 | 99,679.13 | 126,812.76 | 0.00 | 226,491.89 | 16.53 | 1,792,957.86 | 2,019,449.75 | 4.18 | 49.31 |
| from ≥ 18 to < 24 months | 20 | 88,324.41 | 158,894.19 | 0.00 | 247,218.60 | 18.04 | 1,705,546.16 | 1,952,764.76 | 4.04 | 59.04 |
| from ≥ 2 years | 17 | 103,475.42 | 163,100.19 | 0.00 | 266,575.61 | 19.45 | 1,043,369.50 | 1,309,945.11 | 2.71 | 64.25 |
| Subtotal | 702 | 598,688.94 | 771,574.55 | 0.00 | 1,370,263.49 | 100.00 | 46,950,712.67 | 48,320,976.16 | 100.00 | 52.68 |
| Doubt debts (subjectives) | | | | | | | | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 702 | 598,688.94 | 771,574.55 | 0.00 | 1,370,263.49 | | 46,950,712.67 | 48,320,976.16 | | 52.68 |