

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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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 Caja Rural de Albacete
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 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
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Lead Managers
 Banco Cooperativo
 BBVA
 DZ Bank
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
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 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)		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	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	Optionality	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	8.54	7.41	6.41	5.60	4.94	4.42	3.95	3.54		
		Date	06/28/2018	05/13/2017	10/05/2016	07/19/2015	11/21/2014	05/15/2014	11/27/2013	06/28/2013			
		Final Maturity	Years	14.01	12.76	11.25	10.01	9.01	8.25	7.50	6.76		
	Without optional redemption *	Average life	Years	9.41	8.27	7.31	6.51	5.82	5.24	4.74	4.30		
		Date	12/05/2019	03/20/2018	05/04/2017	06/15/2016	10/10/2015	11/03/2015	09/09/2014	03/04/2014			
		Final Maturity	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26		
		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	03/15/2035		
Series A2	With optional redemption *	Average life	Years	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82		
		Date	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012			
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25		
	Without optional redemption *	Average life	Years	2.82	2.82	2.82	2.82	2.82	2.82	2.82	2.82		
		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			
		Final Maturity	Years	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012			
		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	8.16	7.14	6.24	5.50	4.91	4.44	4.02	3.65		
		Date	09/02/2018	02/02/2017	09/03/2016	12/06/2015	09/11/2014	05/22/2014	12/21/2013	07/08/2013			
		Final Maturity	Years	14.01	12.76	11.25	10.01	9.01	8.25	7.50	6.76		
	Without optional redemption *	Average life	Years	8.95	7.92	7.06	6.32	5.71	5.18	4.73	4.34		
		Date	11/24/2018	12/11/2017	02/01/2017	09/04/2016	08/29/2015	02/18/2015	07/09/2014	04/17/2014			
		Final Maturity	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26		
		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	8.16	7.14	6.24	5.50	4.91	4.44	4.02	3.65		
		Date	09/02/2018	02/02/2017	09/03/2016	12/06/2015	09/11/2014	05/21/2014	12/21/2013	07/08/2013			
		Final Maturity	Years	14.01	12.76	11.25	10.01	9.01	8.25	7.50	6.76		
	Without optional redemption *	Average life	Years	8.95	7.91	7.06	6.32	5.71	5.18	4.73	4.34		
		Date	11/24/2018	11/11/2017	02/01/2017	09/04/2016	08/29/2015	02/18/2015	07/09/2014	04/17/2014			
		Final Maturity	Years	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26		
		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	
Treasury Account	30,387,571.80	0.713%	
Servicer ppal collect not yet credited	481,064.30		
Servicer ints collect not yet credited	239,865.76		
Liabilities	Available	Balance	Interest
Start-up Loan		413,000.00	1.766%
Subordinated Loan		11,440,000.00	1.766%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,933	16,155	
Principal			
Principal outstanding	586,640,599.06	1,100,016,438.76	
Average loan	53,657.79	68,091.39	
Minimum	16.79	3,101.28	
Maximum	432,115.40	544,097.40	
Interest rate			
Weighted average (wac)	3.55%	3.37%	
Minimum	1.41%	2.31%	
Maximum	7.26%	9.50%	
Final maturity			
Weighted average (WARM) (months)	205	254	
Minimum	12/04/2009	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	4.49%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.43%	71.28%	
Mortgage Market: Savings Banks	7.74%	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)	0.41%	0.40%	0.46%	0.49%	0.69%
Annual Percentage Rate (CPR)	4.80%	4.74%	5.42%	5.71%	7.97%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.79	7.17	0.17	7.81	
10.01 - 20%	3.36	15.76	1.19	16.19	
20.01 - 30%	7.43	25.74	2.81	25.61	
30.01 - 40%	11.76	35.21	7.07	35.65	
40.01 - 50%	17.09	45.14	11.07	45.27	
50.01 - 60%	21.31	55.20	16.45	55.26	
60.01 - 70%	27.26	65.10	21.36	65.28	
70.01 - 80%	8.53	72.43	35.18	75.26	
80.01 - 90%	2.34	84.68	2.62	84.88	
90.01 - 100%	0.12	90.57	2.08	94.62	
Weighted average (WALTV)	52.14		62.17		
Minimum	0.01		2.75		
Maximum	91.37		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.50%	36.88%
Aragón	6.80%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.43%	3.82%
Basque Country	3.46%	3.21%
Canary Islands	4.46%	4.35%
Cantabria	1.77%	1.66%
Castilla-La Mancha	0.78%	0.69%
Castilla-León	8.67%	7.73%
Catalonia	1.11%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.24%	3.83%
Madrid	0.60%	0.68%
Murcia	0.62%	0.53%
Navarra	4.84%	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	447	101,580.91	66,118.04	0.00	167,698.95	11.50	27,868,311.64	28,036,010.59	54.37	48.93
from > 1 to ≤ 2 months	112	54,695.86	44,761.48	0.00	99,457.34	6.82	7,237,145.64	7,336,602.98	14.23	53.24
from > 2 to ≤ 3 months	42	31,287.87	30,844.47	0.00	62,132.34	4.26	3,229,019.81	3,291,152.15	6.38	55.11
from > 3 to ≤ 6 months	47	62,634.48	72,675.98	0.00	135,310.46	9.28	3,959,421.54	4,094,732.00	7.94	58.53
from > 6 to < 12 months	38	77,694.69	113,112.18	0.00	190,806.87	13.09	2,944,525.65	3,135,332.52	6.08	60.16
from ≥ 12 to < 18 months	26	105,963.98	134,018.13	0.00	239,982.11	16.46	1,914,916.46	2,154,898.57	4.18	48.32
from ≥ 18 to < 24 months	19	87,923.12	150,664.84	0.00	238,587.96	16.36	1,604,310.91	1,842,898.87	3.57	57.84
from ≥ 2 years	19	125,445.01	198,546.17	0.00	323,991.18	22.22	1,351,451.75	1,675,442.93	3.25	68.83
Subtotal	750	647,225.92	810,741.29	0.00	1,457,967.21	100.00	50,109,103.40	51,567,070.61	100.00	51.91
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	750	647,225.92	810,741.29	0.00	1,457,967.21		50,109,103.40	51,567,070.61		51.91

Additional information