

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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  
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 Caja Rural del Mediterráneo, Ruralcaja  
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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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 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**  
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**Treasury Account**  
 Banco Cooperativo

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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	48,068.31 460,061,795.01	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.8440% 03/15/2010 101.424134 Gross 83.167790 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "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	0.8440% 03/15/2010 166.690000 Gross 136.685800 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	0.9240% 03/15/2010 231.000000 Gross 189.420000 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	1.2640% 03/15/2010 316.000000 Gross 259.120000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3	BBB- Baa3
<b>Total</b>		<b>584,961,795.01</b>	<b>1,100,000,000.00</b>						

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	8.50	7.37	6.36	5.55	4.90	4.37	3.91	3.49		
		Final Maturity	Years	06/28/2018	05/13/2017	10/05/2016	07/19/2015	11/21/2014	05/15/2014	11/27/2013	06/28/2013		
		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			
	Without optional redemption *	Average life	Years	13.96	12.72	11.21	9.96	8.96	8.21	7.46	6.71		
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016		
		Date	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016			
Series A2	With optional redemption *	Average life	Years	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78		
		Final Maturity	Years	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012		
		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	10/10/2012		
	Without optional redemption *	Average life	Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21		
		Final Maturity	Years	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	03/15/2015		
Series B	With optional redemption *	Average life	Years	8.12	7.10	6.19	5.45	4.86	4.39	3.98	3.60		
		Final Maturity	Years	09/02/2018	02/02/2017	09/03/2016	12/06/2015	09/11/2014	05/22/2014	12/21/2013	07/08/2013		
		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			
	Without optional redemption *	Average life	Years	13.96	12.72	11.21	9.96	8.96	8.21	7.46	6.71		
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016		
		Date	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016			
Series C	With optional redemption *	Average life	Years	8.91	7.87	7.01	6.28	5.66	5.14	4.69	4.30		
		Final Maturity	Years	11/24/2018	12/11/2017	02/01/2017	09/04/2016	08/29/2015	02/18/2015	07/09/2014	04/17/2014		
		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			
	Without optional redemption *	Average life	Years	25.22	25.22	25.22	25.22	25.22	25.22	25.22	25.22		
		Final Maturity	Years	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035		
		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		

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	92.67%	542,061,795.01	9.19%	96.10%	1,057,100,000.00
Series A1	78.65%	460,061,795.01	87.01%	957,100,000.00	
Series A2	14.02%	82,000,000.00	9.09%	100,000,000.00	
Series B	3.28%	19,200,000.00	5.91%	1.75%	19,200,000.00
Series C	4.05%	23,700,000.00	1.86%	2.15%	23,700,000.00
Issue of Bonds		584,961,795.01			1,100,000,000.00
Reserve Fund	1.86%	10,894,719.95	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	18,335,532.54		0.654%
Servicer ppal collect not yet credited	580,689.23		
Servicer ints collect not yet credited	134,971.91		
Liabilities			
Start-up Loan		0.00	
Subordinated Loan	11,440,000.00		1.712%

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**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,869	16,155
<b>Principal</b>		
Principal outstanding	578,022,965.36	1,100,016,438.76
Average loan	53,180.88	68,091.39
Minimum	1.51	3,101.28
Maximum	430,392.66	544,097.40
<b>Interest rate</b>		
Weighted average (wac)	3.34%	3.37%
Minimum	1.23%	2.31%
Maximum	7.26%	9.50%
<b>Final maturity</b>		
Weighted average (WARM) (months)	204	254
Minimum	01/05/2010	12/29/2005
Maximum	12/10/2047	04/01/2035
<b>Index (principal outstanding distribution)</b>		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	4.46%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.35%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.41%	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)	0.87%	0.57%	0.54%	0.51%	0.70%
Annual Percentage Rate (CPR)	9.97%	6.58%	6.28%	5.91%	8.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	7.18	0.17	7.81
10.01 - 20%	3.54	15.84	1.19	16.19
20.01 - 30%	7.54	25.75	2.81	25.61
30.01 - 40%	11.94	35.19	7.07	35.65
40.01 - 50%	17.31	45.17	11.07	45.27
50.01 - 60%	21.02	55.24	16.45	55.26
60.01 - 70%	27.18	65.02	21.36	65.28
70.01 - 80%	8.23	72.47	35.18	75.26
80.01 - 90%	2.30	84.63	2.62	84.88
90.01 - 100%	0.11	90.51	2.08	94.62
Weighted average (WALTV)	51.87		62.17	
Minimum	0.00		2.75	
Maximum	91.19		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.51%	36.88%
Aragón	6.76%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.46%	3.82%
Basque Country	3.42%	3.21%
Canary Islands	4.49%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.79%	0.69%
Castilla-León	8.66%	7.73%
Catalonia	1.13%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.24%	3.83%
Madrid	0.60%	0.68%
Murcia	0.61%	0.53%
Navarra	4.82%	4.37%
Valencia	20.60%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	351	78,182.71	53,481.19	0.00	131,663.90	10.98	22,271,679.12	22,403,343.02	53.64	51.32
from > 1 to ≤ 2 months	92	48,521.63	37,309.86	0.00	85,831.49	7.16	6,310,866.24	6,396,697.73	15.32	51.78
from > 2 to ≤ 3 months	43	30,713.94	24,679.74	0.00	55,393.68	4.62	2,923,335.40	2,978,729.08	7.13	53.57
from > 3 to ≤ 6 months	30	43,933.62	39,970.19	0.00	83,903.81	7.00	2,247,610.67	2,331,514.48	5.58	51.51
from > 6 to < 12 months	32	72,124.07	88,031.04	0.00	160,155.11	13.36	2,630,865.69	2,791,020.80	6.68	59.57
from ≥ 12 to < 18 months	23	105,069.54	122,528.02	0.00	227,597.56	18.99	1,770,633.73	1,998,231.29	4.78	48.20
from ≥ 18 to < 24 months	19	91,090.80	145,798.27	0.00	236,889.07	19.76	1,573,319.45	1,810,208.52	4.33	55.54
from ≥ 2 years	14	88,471.11	128,788.00	0.00	217,259.11	18.12	838,757.12	1,056,016.23	2.53	65.77
Subtotal	604	558,107.42	640,586.31	0.00	1,198,693.73	100.00	40,567,067.42	41,765,761.15	100.00	52.34
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	604	558,107.42	640,586.31	0.00	1,198,693.73		40,567,067.42	41,765,761.15		52.34