

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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

**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  
 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

**Subordinated Loan**  
 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

**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		
						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	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	06/05/2018	03/19/2017	04/21/2016	10/07/2015	11/22/2014	05/22/2014	10/12/2013	07/16/2013		
			Years	13.96	12.46	11.21	9.96	8.96	8.21	7.46	6.71		
		Average life	Years	8.35	7.22	6.31	5.53	4.90	4.39	3.95	3.54		
			Date	12/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016		
		Without optional redemption *	Final Maturity	Date	09/03/2019	04/02/2018	08/03/2017	01/06/2016	06/10/2015	03/16/2015	09/22/2014	04/22/2014	
				Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72	24.72	
	Average life		Years	9.19	8.10	7.19	6.42	5.77	5.21	4.73	4.31		
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		
	Series A2		With optional redemption *	Final Maturity	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	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21
		Average life		Years	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78	
				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	
Without optional redemption *		Final Maturity		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	
				Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21	5.21	
		Average life	Years	2.78	2.78	2.78	2.78	2.78	2.78	2.78	2.78		
			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 *	Final Maturity	Date	12/23/2017	12/16/2016	02/18/2016	05/06/2015	09/11/2014	05/27/2014	12/31/2013	08/20/2013
					Years	13.96	12.46	11.21	9.96	8.96	8.21	7.46	6.71
Average life				Years	8.75	7.77	6.94	6.24	5.65	5.15	4.71	4.34	
				Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	
Without optional redemption *	Final Maturity			Date	09/28/2018	04/10/2017	06/12/2016	03/27/2016	08/24/2015	02/21/2015	09/16/2014	01/05/2014	
				Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72	24.72	
	Average life		Years	7.99	6.96	6.14	5.43	4.86	4.41	4.00	3.64		
			Date	12/15/2023	06/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017	09/15/2016		
	Series C		With optional redemption *	Final Maturity	Date	12/23/2017	12/16/2016	02/18/2016	04/06/2015	08/11/2014	05/27/2014	12/31/2013	08/20/2013
					Years	13.96	12.46	11.21	9.96	8.96	8.21	7.46	6.71
Average life				Years	8.75	7.77	6.94	6.24	5.65	5.15	4.71	4.34	
				Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	
Without optional redemption *		Final Maturity		Date	09/28/2018	04/10/2017	05/12/2016	03/27/2016	08/24/2015	02/21/2015	09/16/2014	01/05/2014	
				Years	24.72	24.72	24.72	24.72	24.72	24.72	24.72	24.72	
		Average life	Years	7.99	6.96	6.14	5.43	4.86	4.41	4.00	3.64		
			Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		

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	Balance
Treasury Account	25,703,574.07		0.654%
Servicer ppal collect not yet credited	324,009.91		
Servicer ints collect not yet credited	167,884.66		
Subordinated Loan L/T	11,440,000.00		1.712%
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	206,500.00		

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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  
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

**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  
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

**Subordinated Loan**  
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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,807	16,155	
<b>Principal</b>			
Principal outstanding	572,440,518.83	1,100,016,438.76	
Average loan	52,969.42	68,091.39	
Minimum	1.50	3,101.28	
Maximum	428,666.33	544,097.40	
<b>Interest rate</b>			
Weighted average (wac)	3.17%	3.37%	
Minimum	1.23%	2.31%	
Maximum	7.26%	9.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	203	254	
Minimum	02/05/2010	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	4.48%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.32%	71.28%	
Mortgage Market: Savings Banks	7.79%	9.00%	
Mortgage Market: All Institutions	12.40%	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)	0.44%	0.58%	0.50%	0.50%	0.69%
Annual Percentage Rate (CPR)	5.13%	6.72%	5.82%	5.89%	7.99%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.82	7.15	0.17	7.81	
10.01 - 20%	3.60	15.76	1.19	16.19	
20.01 - 30%	7.71	25.75	2.81	25.61	
30.01 - 40%	12.10	35.25	7.07	35.65	
40.01 - 50%	17.22	45.18	11.07	45.27	
50.01 - 60%	21.41	55.28	16.45	55.26	
60.01 - 70%	26.92	65.03	21.36	65.28	
70.01 - 80%	7.79	72.43	35.18	75.26	
80.01 - 90%	2.33	84.48	2.62	84.88	
90.01 - 100%	0.09	90.41	2.08	94.62	
Weighted average (WALTV)	51.70		62.17		
Minimum	0.00		2.75		
Maximum	91.02		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.50%	36.88%
Aragón	6.76%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.49%	3.82%
Basque Country	3.42%	3.21%
Canary Islands	4.47%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.79%	0.69%
Castilla-León	8.63%	7.73%
Catalonia	1.11%	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	4.83%	4.37%
Valencia	20.63%	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	424	99,631.08	58,221.13	0.00	157,852.21	12.80	27,086,837.63	27,244,689.84	57.94	51.33	
from > 1 to ≤ 2 months	108	55,327.65	42,169.11	0.00	97,496.76	7.91	7,158,122.90	7,255,619.66	15.43	49.47	
from > 2 to ≤ 3 months	45	32,831.17	27,378.03	0.00	60,209.20	4.88	2,927,992.37	2,988,201.57	6.36	49.44	
from > 3 to ≤ 6 months	33	46,946.06	33,729.26	0.00	80,675.32	6.54	2,015,451.75	2,096,127.07	4.46	50.84	
from > 6 to < 12 months	29	71,558.86	92,847.86	0.00	164,406.72	13.34	2,670,381.44	2,834,788.16	6.03	58.65	
from ≥ 12 to < 18 months	19	68,543.67	90,935.21	0.00	159,478.88	12.94	1,379,081.02	1,538,559.90	3.27	52.63	
from ≥ 18 to < 24 months	20	120,018.08	138,626.39	0.00	258,644.47	20.98	1,549,035.59	1,807,680.06	3.84	48.36	
from ≥ 24 months	16	103,565.57	150,513.96	0.00	254,079.53	20.61	999,827.43	1,253,906.96	2.67	66.46	
Subtotal	694	598,422.14	634,420.95	0.00	1,232,843.09	100.00	45,786,730.13	47,019,573.22	100.00	51.51	
<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	694	598,422.14	634,420.95	0.00	1,232,843.09		45,786,730.13	47,019,573.22		51.51	