

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 03/31/2010  
Currency: EUR

Date of constitution  
04/29/2005

VAT Reg. no.  
V84329598

Management Company  
Europa 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  
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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  
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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

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

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### Issued securities: Asset-Backed Bonds

Bonds Issue									
Series Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
		(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
	Nº bonds	Current	Original	Payment Date				Current	Original
Series A1 ES0366366005	05/06/2005 9,571	46,519.48 445,237,943.08 46.52%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.7800% 06/15/2010 92.728830 Gross 75.110352 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	75,500.00 75,500,000.00 75.50%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.7800% 06/15/2010 150.496667 Gross 121.902300 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 19,200,000.00 100.00%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.8600% 06/15/2010 219.777778 Gross 178.020000 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 23,700,000.00 100.00%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.2000% 06/15/2010 306.666667 Gross 248.400000 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		563,637,943.08	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	8.21	7.15	6.24	5.46	4.83	4.33	3.88	3.53
		Final Maturity	Years	06/15/2018	05/21/2017	06/24/2016	09/13/2015	01/26/2015	07/26/2014	02/13/2014	09/10/2013
		Date		13.47	12.22	10.96	9.72	8.72	7.96	7.21	6.72
	Without optional redemption *	Average life	Years	9.12	8.04	7.14	6.37	5.73	5.17	4.69	4.27
		Final Maturity	Years	12/05/2019	04/13/2018	05/18/2017	12/08/2016	12/19/2015	05/30/2015	06/12/2014	07/07/2014
		Date		24.97	24.97	24.97	24.97	24.97	24.97	24.97	24.97
Series A2	With optional redemption *	Average life	Years	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
		Final Maturity	Years	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012
		Date		4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.96
	Without optional redemption *	Average life	Years	3.15/2015	3.15/2015	3.15/2015	3.15/2015	3.15/2015	3.15/2015	3.15/2015	3.15/2015
		Final Maturity	Years	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012
		Date		4.96	4.96	4.96	4.96	4.96	4.96	4.96	4.96
Series B	With optional redemption *	Average life	Years	7.60	6.67	5.87	5.18	4.63	4.19	3.80	3.49
		Final Maturity	Years	04/11/2017	11/28/2016	10/02/2016	05/06/2015	11/15/2014	07/06/2014	01/15/2014	09/26/2013
		Date		13.47	12.22	10.96	9.72	8.72	7.96	7.21	6.72
	Without optional redemption *	Average life	Years	8.40	7.46	6.66	5.99	5.42	4.93	4.51	4.15
		Final Maturity	Years	08/22/2018	11/09/2017	11/24/2016	03/24/2016	08/29/2015	04/03/2015	02/10/2014	05/22/2014
		Date		24.97	24.97	24.97	24.97	24.97	24.97	24.97	24.97
Series C	With optional redemption *	Average life	Years	7.60	6.67	5.87	5.18	4.63	4.19	3.80	3.49
		Final Maturity	Years	04/11/2017	11/28/2016	10/02/2016	05/06/2015	11/15/2014	07/06/2014	01/15/2014	09/26/2013
		Date		13.47	12.22	10.96	9.72	8.72	7.96	7.21	6.72
	Without optional redemption *	Average life	Years	8.40	7.46	6.66	5.99	5.42	4.93	4.51	4.15
		Final Maturity	Years	08/21/2018	11/09/2017	11/23/2016	03/24/2016	08/29/2015	04/03/2015	02/10/2014	05/21/2014
		Date		24.97	24.97	24.97	24.97	24.97	24.97	24.97	24.97

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)					
		Current	% CE	At issue date	% CE
Class A	92.39%	520,737,943.08	9.64%	1,057,100,000.00	4.94%
Series A1	78.99%	445,237,943.08	87.01%	957,100,000.00	
Series A2	13.40%	75,500,000.00	9.09%	100,000,000.00	
Series B	3.41%	19,200,000.00	6.23%	19,200,000.00	3.19%
Series C	4.20%	23,700,000.00	2.03%	23,700,000.00	1.04%
Issue of Bonds		563,637,943.08		1,100,000,000.00	
Reserve Fund	2.03%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,642,491.78	0.590%	
Servicer ppal collect not yet credited	644,871.80		
Servicer ints collect not yet credited	127,450.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		11,440,000.00	1.644%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,686	16,155	
Principal			
Principal outstanding	560,874,554.08	1,100,016,438.76	
Average loan	52,486.86	68,091.39	
Minimum	16.03	3,101.28	
Maximum	425,202.87	544,097.40	
Interest rate			
Weighted average (wac)	2.94%	3.37%	
Minimum	1.23%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	202	254	
Minimum	04/02/2010	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	4.47%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.30%	71.28%	
Mortgage Market: Savings Banks	7.78%	9.00%	
Mortgage Market: All Institutions	12.44%	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)	0.55%	0.48%	0.52%	0.52%	0.69%
Annual Percentage Rate (CPR)	6.38%	5.57%	6.09%	6.12%	7.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.88	7.21	0.17	7.81
10.01 - 20%	3.63	15.73	1.19	16.18
20.01 - 30%	7.83	25.64	2.81	25.61
30.01 - 40%	12.38	35.20	7.07	35.65
40.01 - 50%	17.33	45.17	11.07	45.27
50.01 - 60%	21.97	55.28	16.45	55.26
60.01 - 70%	26.46	64.96	21.36	65.28
70.01 - 80%	7.25	72.40	35.18	75.26
80.01 - 90%	2.22	84.53	2.62	84.88
90.01 - 100%	0.04	90.41	2.08	94.62
Weighted average (WALTV)	51.32		62.17	
Minimum	0.01		2.75	
Maximum	90.67		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.52%	36.88%
Aragón	6.76%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.45%	3.82%
Basque Country	3.38%	3.21%
Canary Islands	4.43%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.80%	0.69%
Castilla-León	8.63%	7.73%
Catalonia	1.12%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.26%	3.63%
Madrid	0.60%	0.68%
Murcia	0.61%	0.53%
Navarra	4.82%	4.37%
Valencia	20.66%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	421	102,088.43	56,218.49	0.00	158,306.92	14.41	26,273,217.63	26,431,524.55	59.55	49.12
from > 1 to ≤ 2 months	91	52,941.34	38,012.75	0.00	90,954.09	8.28	6,984,665.70	7,075,619.79	15.94	53.64
from > 2 to ≤ 3 months	32	23,733.60	20,085.97	0.00	43,819.57	3.99	2,535,133.90	2,578,953.47	5.81	53.87
from > 3 to ≤ 6 months	37	43,649.23	30,023.85	0.00	73,673.08	6.71	1,983,686.40	2,057,359.48	4.64	45.44
from > 6 to < 12 months	27	64,543.02	51,976.64	0.00	116,519.66	10.61	1,907,941.09	2,024,460.75	4.56	55.29
from ≥ 12 to < 18 months	18	61,324.78	75,646.22	0.00	136,971.00	12.47	1,268,053.17	1,405,024.17	3.17	53.16
from ≥ 18 to < 24 months	17	98,177.38	101,626.99	0.00	199,804.37	18.19	1,239,906.88	1,439,711.25	3.24	50.49
from ≥ 2 years	17	118,965.92	159,584.35	0.00	278,550.27	25.36	1,095,147.00	1,373,697.27	3.09	55.39
Subtotal	660	565,423.70	533,175.26	0.00	1,098,598.96	100.00	43,287,751.77	44,386,350.73	100.00	50.47
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	660	565,423.70	533,175.26	0.00	1,098,598.96		43,287,751.77	44,386,350.73		50.47