

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 05/31/2010  
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  
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Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

**Servicer**  
Caixa Popular-Caixa Rural  
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**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**  
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**Start-up Loan**  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**

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**Additional information**  
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Moody's Original	
Series A1 ES0366366005	05/06/2005 9,571	46,519.48 445,237,943.08	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	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	100,000.00 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 / Sequential	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	1.2000% 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 / Sequential	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)														
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		
Series A1	With optional redemption *	Average life	7.98	6.97	6.11	5.43	4.83	4.36	3.94	3.61				
		Final Maturity	05/22/2018	05/17/2017	07/07/2016	01/11/2015	03/29/2015	07/10/2014	06/05/2014	07/01/2014				
		Final Maturity	13.30	12.05	10.80	9.80	8.79	8.05	7.30	6.79				
	Without optional redemption *	Average life	8.88	7.86	7.02	6.32	5.72	5.22	4.78	4.41				
		Final Maturity	04/14/2019	09/04/2018	06/06/2017	09/22/2016	02/18/2016	08/17/2015	11/03/2015	10/25/2014				
		Final Maturity	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81				
Series A2	With optional redemption *	Average life	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49				
		Final Maturity	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012				
		Final Maturity	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.79				
	Without optional redemption *	Average life	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49				
		Final Maturity	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012	11/23/2012				
		Final Maturity	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.79				
Series B	With optional redemption *	Average life	7.38	6.49	5.73	5.13	4.61	4.20	3.83	3.54				
		Final Maturity	10/13/2017	11/22/2016	02/21/2016	07/17/2015	07/01/2015	09/08/2014	03/27/2014	12/12/2013				
		Final Maturity	13.30	12.05	10.80	9.80	8.79	8.05	7.30	6.79				
	Without optional redemption *	Average life	8.16	7.27	6.54	5.92	5.40	4.95	4.57	4.24				
		Final Maturity	07/27/2018	05/09/2017	10/12/2016	04/28/2016	10/21/2015	11/05/2015	12/23/2014	08/24/2014				
		Final Maturity	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81				
Series C	With optional redemption *	Average life	7.38	6.49	5.73	5.13	4.61	4.20	3.83	3.54				
		Final Maturity	10/13/2017	11/22/2016	02/21/2016	07/17/2015	07/01/2015	09/08/2014	03/27/2014	12/12/2013				
		Final Maturity	13.30	12.05	10.80	9.80	8.79	8.05	7.30	6.79				
	Without optional redemption *	Average life	8.16	7.27	6.54	5.92	5.40	4.95	4.57	4.24				
		Final Maturity	07/27/2018	05/09/2017	10/12/2016	04/28/2016	10/21/2015	11/05/2015	12/23/2014	08/24/2014				
		Final Maturity	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81				

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	92.39%	520,737,943.08	9.64%	96.10%	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%	1.75%	19,200,000.00	3.19%
Series C	4.20%	23,700,000.00	2.03%	2.15%	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
		Available	Balance	
Treasury Account		30,358,828.36		0.590%
Servicer ppal collect not yet credited		706,903.51		
Servicer ints collect not yet credited		186,424.73		
Liabilities				
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	10,590	16,155	
Principal			
Average loan	549,898.524.93	1,100,016,438.76	
Minimum	51,926.21	68,091.39	
Maximum	4.31	3,101.28	
Maximum	421,724.97	544,097.40	
Interest rate			
Weighted average (wac)	2.85%	3.37%	
Minimum	1.23%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	200	254	
Minimum	06/03/2010	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	4.39%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.35%	71.28%	
Mortgage Market: Savings Banks	7.79%	9.00%	
Mortgage Market: All Institutions	12.46%	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)	0.59%	0.51%	0.55%	0.51%	0.68%
Annual Percentage Rate (CPR)	6.90%	5.92%	6.37%	5.97%	7.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.97	7.30	0.17	7.81
10.01 - 20%	3.76	15.78	1.19	16.18
20.01 - 30%	8.14	25.73	2.81	25.61
30.01 - 40%	12.42	35.30	7.07	35.65
40.01 - 50%	17.63	45.20	11.07	45.27
50.01 - 60%	22.23	55.31	16.45	55.26
60.01 - 70%	26.40	65.00	21.36	65.28
70.01 - 80%	6.24	72.54	35.18	75.26
80.01 - 90%	2.18	84.33	2.62	84.88
90.01 - 100%	0.03	90.31	2.08	94.62
Weighted average (WALTV)	50.96		62.17	
Minimum	0.00		2.75	
Maximum	90.31		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.48%	36.88%
Aragón	6.78%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.48%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.45%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.78%	0.69%
Castilla-León	8.64%	7.73%
Catalonia	1.14%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.28%	3.63%
Madrid	0.58%	0.68%
Murcia	0.60%	0.53%
Navarra	4.85%	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	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	413	97,036.48	46,509.63	0.00	143,546.11	14.65	24,983,431.24	25,126,977.35	55.82	48.76	
from > 1 to ≤ 2 months	109	60,195.07	33,623.53	0.00	93,818.60	9.57	6,894,774.36	6,988,592.96	15.52	49.48	
from > 2 to ≤ 3 months	67	61,362.46	45,484.18	0.00	106,846.64	10.90	5,775,657.57	5,882,504.21	13.07	52.62	
from > 3 to ≤ 6 months	24	24,083.64	18,679.49	0.00	42,763.13	4.36	1,645,256.97	1,688,020.10	3.75	54.75	
from > 6 to < 12 months	25	54,717.28	38,555.80	0.00	93,273.08	9.52	1,535,671.68	1,628,944.76	3.62	49.03	
from ≥ 12 to < 18 months	15	59,071.84	71,689.88	0.00	130,761.72	13.34	1,277,664.24	1,408,425.96	3.13	59.58	
from ≥ 18 to < 24 months	11	36,395.86	38,156.89	0.00	74,552.75	7.61	755,558.54	830,111.29	1.84	47.02	
from ≥ 2 years	17	128,532.29	165,924.69	0.00	294,456.98	30.05	1,167,361.70	1,461,818.68	3.25	53.63	
Subtotal	681	521,394.92	458,624.09	0.00	980,019.01	100.00	44,035,376.30	45,015,395.31	100.00	49.96	
<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	681	521,394.92	458,624.09	0.00	980,019.01		44,035,376.30	45,015,395.31		49.96	