

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 07/31/2010
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
Caixa Rural Central
Caixa Rural de Albacete
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Gijón
Caixa Rural de Granada
Caixa Rural de Navarra
Caixa Rural de Tenerife
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Duero
Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural Central
Caixa Rural de Albacete
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Gijón
Caixa Rural de Granada
Caixa Rural de Navarra
Caixa Rural de Tenerife
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Duero
Caixa Rural del Mediterráneo, Ruralcaja
Caixa 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
Caixa 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
Caixa Rural Central
Caixa Rural de Albacete
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Gijón
Caixa Rural de Granada
Caixa Rural de Navarra
Caixa Rural de Tenerife
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Duero
Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caixa Rural Central
Caixa Rural de Albacete
Caixa Rural de Aragón
Caixa Rural de Burgos
Caixa Rural de Gijón
Caixa Rural de Granada
Caixa Rural de Navarra
Caixa Rural de Tenerife
Caixa Rural de Teruel
Caixa Rural de Zamora
Caixa Rural del Duero
Caixa Rural del Mediterráneo, Ruralcaja
Caixa Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors

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
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurrotitulizacion.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	
Series A1 ES0366366005	05/06/2005 9,571	45,052.25 431,195,084.75 45.05%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.8490% 09/15/2010 97.748365 Gross 79.176176 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	72,000.00 72,000,000.00 72.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.8490% 09/15/2010 156.216000 Gross 126.534960 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	0.9290% 09/15/2010 237.411111 Gross 192.303000 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	1.2690% 09/15/2010 324.300000 Gross 262.663000 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		546,095,084.75 1,100,000,000.00								

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 *	Average life	Years	7.68	6.88	5.85	5.19	4.62	4.16	3.81	3.44		
		Final Maturity	Years	13.13	11.88	10.63	9.63	8.63	7.88	7.38	6.63		
		Date	01/04/2018	04/04/2017	05/06/2016	07/10/2015	12/03/2015	09/27/2014	05/20/2014	07/01/2014			
	Without optional redemption *	Average life	Years	8.18	7.17	6.35	5.67	5.10	4.62	4.21	3.86		
		Final Maturity	Years	19.14	18.14	16.88	15.88	14.88	13.63	12.88	12.13		
		Date	02/10/2018	09/30/2017	03/12/2016	03/09/2016	03/09/2015	12/03/2015	10/15/2014	10/06/2014			
Series A2	With optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44		
		Final Maturity	Years	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62		
		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			
	Without optional redemption *	Average life	Years	2.44	2.44	2.44	2.44	2.44	2.44	2.44	2.44		
		Final Maturity	Years	4.62	4.62	4.62	4.62	4.62	4.62	4.62	4.62		
		Date	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013	05/01/2013			
Series B	With optional redemption *	Average life	Years	7.15	6.29	5.56	4.98	4.47	4.06	3.75	3.42		
		Final Maturity	Years	13.13	11.88	10.63	9.63	8.63	7.88	7.38	6.63		
		Date	09/23/2017	12/11/2016	02/19/2016	07/21/2015	01/16/2015	08/22/2014	01/05/2014	12/31/2013			
	Without optional redemption *	Average life	Years	7.93	7.07	6.36	5.76	5.26	4.83	4.45	4.13		
		Final Maturity	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39		
		Date	04/07/2018	08/24/2017	07/12/2016	03/05/2016	10/31/2015	05/27/2015	11/01/2015	09/16/2014			
Series C	With optional redemption *	Average life	Years	19.64	18.39	17.39	16.14	15.14	14.14	13.13	12.38		
		Final Maturity	Years	19.64	18.39	17.39	16.14	15.14	14.14	13.13	12.38		
		Date	03/15/2030	12/15/2028	12/15/2027	09/15/2026	09/15/2025	09/15/2024	09/15/2023	12/15/2022			
	Without optional redemption *	Average life	Years	21.46	20.53	19.59	18.62	17.67	16.73	15.81	14.96		
		Final Maturity	Years	24.39	24.39	24.39	24.39	24.39	24.39	24.39	24.39		
		Date	11/01/2032	06/02/2031	02/26/2030	10/03/2029	03/27/2028	04/18/2027	05/19/2026	12/07/2025			

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	92.14%	503,195,084.75	9.95%	96.10%	1,057,100,000.00
Series A1	78.96%	431,195,084.75	87.01%	87.01%	957,100,000.00
Series A2	13.18%	72,000,000.00	9.09%	9.09%	100,000,000.00
Series B	3.52%	19,200,000.00	6.43%	1.75%	19,200,000.00
Series C	4.34%	23,700,000.00	2.09%	2.15%	23,700,000.00
Issue of Bonds		546,095,084.75			1,100,000,000.00
Reserve Fund	2.09%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	22,381,733.22	0.659%	
Servicer ppal collect not yet credited	457,923.19		
Servicer ints collect not yet credited	151,392.46		
Liabilities			
Subordinated Loan L/T	11,440,000.00	1.729%	
Subordinated Loan S/T	0.00		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
Caixa Rural de Burgos
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
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

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,485	16,155	
Principal			
Principal outstanding	538,586,246.61	1,100,016,438.76	
Average loan	51,367.31	68,091.39	
Minimum	109.52	3,101.28	
Maximum	418,232.56	544,097.40	
Interest rate			
Weighted average (wac)	2.81%	3.37%	
Minimum	0.98%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	198	254	
Minimum	08/08/2010	12/29/2005	
Maximum	04/26/2035	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR	4.32%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.39%	71.28%	
Mortgage Market: Savings Banks	7.80%	9.00%	
Mortgage Market: All Institutions	12.48%	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%	0.53%	0.49%	0.50%	0.67%
Annual Percentage Rate (CPR)	4.82%	6.16%	5.72%	5.79%	7.79%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.02	7.24	0.17	7.81	
10.01 - 20%	3.83	15.72	1.19	16.18	
20.01 - 30%	8.38	25.65	2.81	25.61	
30.01 - 40%	12.65	35.34	7.07	35.65	
40.01 - 50%	17.87	45.21	11.07	45.27	
50.01 - 60%	22.56	55.37	16.45	55.26	
60.01 - 70%	26.30	65.03	21.36	65.28	
70.01 - 80%	5.35	72.83	35.18	75.26	
80.01 - 90%	2.04	84.29	2.62	84.88	
90.01 - 100%			2.08	94.62	
Weighted average (WALTV)	50.59		62.17		
Minimum	0.10		2.75		
Maximum	89.95		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.50%	36.88%
Aragón	6.78%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.47%	3.82%
Basque Country	3.32%	3.21%
Canary Islands	4.48%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.62%	7.73%
Catalonia	1.14%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.29%	3.63%
Madrid	0.57%	0.68%
Murcia	0.60%	0.53%
Navarra	4.84%	4.37%
Valencia	20.71%	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	363	86,621.26	35,815.52	0.00	122,436.78	13.33	20,902,106.36	21,024,543.14	53.76	47.41
from > 1 to ≤ 2 months	109	59,789.11	37,034.43	0.00	96,823.54	10.54	7,491,923.54	7,588,747.08	19.40	50.96
from > 2 to ≤ 3 months	42	42,769.96	24,882.11	0.00	67,652.07	7.37	3,158,545.69	3,226,197.76	8.25	48.46
from > 3 to ≤ 6 months	35	45,148.94	33,626.85	0.00	78,775.79	8.58	2,757,798.68	2,836,574.47	7.25	53.71
from > 6 to < 12 months	19	46,731.31	23,452.26	0.00	70,183.57	7.64	923,270.06	993,453.63	2.54	44.96
from ≥ 12 to < 18 months	10	32,741.74	36,621.07	0.00	69,362.81	7.55	833,474.78	902,837.59	2.31	55.03
from ≥ 18 to < 24 months	12	57,734.80	62,432.38	0.00	120,167.18	13.08	815,834.68	936,001.86	2.39	62.80
from ≥ 2 years	17	121,625.98	171,373.51	0.00	292,999.49	31.90	1,309,164.07	1,602,163.56	4.10	53.76
Subtotal	607	493,163.10	425,238.13	0.00	918,401.23	100.00	38,192,117.86	39,110,519.09	100.00	49.20
<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	607	493,163.10	425,238.13	0.00	918,401.23		38,192,117.86	39,110,519.09		49.20