

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 09/30/2010
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
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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DZ Bank
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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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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	43,971.49 420,851,130.79 43.97%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.0090% 12/15/2010 112.150507 Gross 90.841911 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	68,500.00 68,500,000.00 68.50%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0090% 12/15/2010 174.711153 Gross 141.516034 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	96,502.45 18,528,470.40 96.50%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.0890% 12/15/2010 265.647119 Gross 215.174166 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	96,497.91 22,870,004.67 96.50%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.4290% 12/15/2010 348.569214 Gross 282.341063 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		530,749,605.86	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	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	8.00	6.92	6.10	5.33	4.78	4.28	3.84	3.50		
		Final Maturity	Years	12.97	11.46	10.46	9.21	8.46	7.71	6.96	6.46		
			Date	09/29/2018	08/28/2017	02/11/2016	01/28/2016	09/07/2015	10/01/2015	03/08/2014	03/31/2014		
	Without optional redemption *	Average life	Years	8.94	7.91	7.04	6.31	5.68	5.14	4.68	4.27		
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98		
			Date	04/09/2019	08/25/2018	10/13/2017	01/19/2017	04/06/2016	11/20/2015	03/06/2015	06/01/2015		
Series A2	With optional redemption *	Average life	Years	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39		
		Final Maturity	Years	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46		
			Date	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013		
	Without optional redemption *	Average life	Years	2.39	2.39	2.39	2.39	2.39	2.39	2.39	2.39		
		Final Maturity	Years	4.46	4.46	4.46	4.46	4.46	4.46	4.46	4.46		
			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 *	Average life	Years	7.22	6.28	5.58	4.92	4.44	4.02	3.64	3.35		
		Final Maturity	Years	12.16/2017	09/01/2017	04/27/2016	08/31/2015	09/03/2015	05/10/2014	05/20/2014	02/02/2014		
			Date	12/16/2017	09/01/2017	04/27/2016	08/31/2015	09/03/2015	05/10/2014	05/20/2014	02/02/2014		
	Without optional redemption *	Average life	Years	8.02	7.14	6.39	5.76	5.22	4.76	4.36	4.01		
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98		
			Date	04/10/2018	11/16/2017	02/18/2017	02/07/2016	12/19/2015	02/07/2015	06/02/2015	02/10/2014		
Series C	With optional redemption *	Average life	Years	7.22	6.28	5.58	4.92	4.44	4.02	3.64	3.35		
		Final Maturity	Years	12.16/2017	09/01/2017	04/27/2016	08/31/2015	09/03/2015	05/10/2014	05/20/2014	02/02/2014		
			Date	12/16/2017	09/01/2017	04/27/2016	08/31/2015	09/03/2015	05/10/2014	05/20/2014	02/02/2014		
	Without optional redemption *	Average life	Years	8.02	7.14	6.39	5.76	5.22	4.76	4.36	4.01		
		Final Maturity	Years	23.98	23.98	23.98	23.98	23.98	23.98	23.98	23.98		
			Date	04/10/2018	11/16/2017	02/18/2017	02/07/2016	12/19/2015	02/07/2015	06/02/2015	02/10/2014		

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	92.20%	489,351,130.79	9.88%	96.10%	1,057,100,000.00
Series A1	79.29%	420,851,130.79		87.01%	957,100,000.00
Series A2	12.91%	68,500,000.00		9.09%	100,000,000.00
Series B	3.49%	18,528,470.40	6.39%	1.75%	19,200,000.00
Series C	4.31%	22,870,004.67	2.08%	2.15%	23,700,000.00
Issue of Bonds		530,749,605.86			1,100,000,000.00
Reserve Fund	2.08%	11,039,591.80	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,425,825.91	0.819%	
Servicer ppal collect not yet credited	363,971.68		
Servicer ints collect not yet credited	146,429.89		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,813,413.72	1.879%
Subordinated Loan S/T		226,178.08	
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	10,405	16,155	
Principal			
Average loan	529,617,051.44	1,100,016,438.76	
Minimum	50,900.25	68,091.39	
Maximum	92.84	3,101.28	
Maximum	414,725.59	544,097.40	
Interest rate			
Weighted average (wac)	2.79%	3.37%	
Minimum	1.25%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	197	254	
Minimum	10/02/2010	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	4.28%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.47%	71.28%	
Mortgage Market: Savings Banks	7.79%	9.00%	
Mortgage Market: All Institutions	12.45%	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)	0.27%	0.33%	0.43%	0.48%	0.66%
Annual Percentage Rate (CPR)	3.18%	3.92%	5.01%	5.56%	7.67%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.07	7.23	0.17	7.81	
10.01 - 20%	3.94	15.75	1.19	16.18	
20.01 - 30%	8.50	25.62	2.81	25.61	
30.01 - 40%	12.93	35.37	7.07	35.65	
40.01 - 50%	18.22	45.23	11.07	45.27	
50.01 - 60%	22.93	55.43	16.45	55.26	
60.01 - 70%	26.27	65.11	21.36	65.28	
70.01 - 80%	4.20	73.36	35.18	75.26	
80.01 - 90%	1.95	84.05	2.62	84.88	
90.01 - 100%			2.08	94.62	
Weighted average (WALTV)	50.22		62.17		
Minimum	0.09		2.75		
Maximum	89.58		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.47%	36.88%
Aragón	6.79%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.48%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.49%	4.35%
Cantabria	1.81%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.61%	7.73%
Catalonia	1.14%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.30%	3.63%
Madrid	0.57%	0.68%
Murcia	0.58%	0.53%
Navarra	4.81%	4.37%
Valencia	20.72%	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	413	94,963.75	40,387.05	0.00	135,350.80	13.67	23,588,602.60	23,723,953.40	55.96	48.05	
from > 1 to ≤ 2 months	115	66,517.90	39,252.18	0.00	105,770.08	10.68	8,003,987.30	8,109,757.38	19.13	50.94	
from > 2 to ≤ 3 months	48	40,333.83	20,276.31	0.00	60,610.14	6.12	2,751,382.84	2,811,992.98	6.63	42.85	
from > 3 to ≤ 6 months	32	36,744.24	24,038.00	0.00	60,782.24	6.14	2,214,633.43	2,275,415.67	5.37	52.04	
from > 6 to < 12 months	24	43,603.68	36,167.11	0.00	79,770.79	8.06	1,620,931.83	1,700,702.62	4.01	57.50	
from ≥ 12 to < 18 months	13	57,724.74	34,507.83	0.00	92,232.57	9.32	925,354.15	1,017,586.72	2.40	55.11	
from ≥ 18 to < 24 months	13	66,454.30	69,015.85	0.00	135,470.15	13.68	923,906.16	1,059,376.31	2.50	53.38	
from ≥ 2 years	18	133,764.28	186,186.30	0.00	319,950.58	32.32	1,373,068.06	1,693,018.64	3.99	55.54	
Subtotal	676	540,106.72	449,830.63	0.00	989,937.35	100.00	41,401,866.37	42,391,803.72	100.00	49.26	
<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	676	540,106.72	449,830.63	0.00	989,937.35		41,401,866.37	42,391,803.72		49.26	