

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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

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

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	43,971.49	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	
		420,851,130.79 43.97%	957,100,000.00							
Series A2 ES0366366013	05/06/2005 1,000	68,500.00	100,000.00	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	
		68,500,000.00 68.50%	100,000,000.00							
Series B ES0366366021	05/06/2005 192	96,502.45	100,000.00	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	A+	
		18,528,470.40 96.50%	19,200,000.00							
Series C ES0366366039	05/06/2005 237	96,497.91	100,000.00	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-	BBB-	
		22,870,004.67 96.50%	23,700,000.00							
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	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	Years	09/19/2018	08/24/2017	03/11/2016	01/02/2016	07/16/2015	01/20/2015	08/14/2014	04/13/2014		
			Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017		
		Final Maturity	Years	08/24/2019	08/20/2018	10/14/2017	01/23/2017	12/06/2016	01/12/2015	06/17/2015	01/22/2015	01/22/2015	
			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	09/15/2034	
		Without optional redemption *	Final Maturity	Years	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013	02/17/2013
				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	03/15/2015
	Final Maturity		Years	07/12/2017	05/01/2017	04/27/2016	03/09/2015	03/15/2015	10/13/2014	05/30/2014	02/13/2014	02/13/2014	
			Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	03/15/2017	
	Series A2		With optional redemption *	Final Maturity	Years	09/25/2018	12/11/2017	02/18/2017	06/07/2016	12/25/2015	12/07/2015	02/18/2015	10/15/2014
					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
		Final Maturity	Years	07/12/2017	05/01/2017	04/27/2016	03/09/2015	03/15/2015	10/13/2014	05/30/2014	02/13/2014	02/13/2014	
			Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	03/15/2017	
Series B		With optional redemption *	Final Maturity	Years	09/25/2018	12/11/2017	02/18/2017	06/07/2016	12/25/2015	12/07/2015	02/18/2015	10/15/2014	
				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	09/15/2034
	Final Maturity	Years	07/12/2017	05/01/2017	04/27/2016	03/09/2015	03/15/2015	10/13/2014	05/30/2014	02/13/2014	02/13/2014		
		Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	03/15/2017		
	Series C	With optional redemption *	Final Maturity	Years	09/25/2018	12/11/2017	02/18/2017	06/07/2016	12/25/2015	12/07/2015	02/18/2015	10/15/2014	
				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	09/15/2034
Final Maturity		Years	07/12/2017	05/01/2017	04/27/2016	03/09/2015	03/15/2015	10/13/2014	05/30/2014	02/13/2014	02/13/2014		
		Date	09/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	03/15/2017		
Without optional redemption *		Final Maturity	Years	09/25/2018	12/11/2017	02/18/2017	06/07/2016	12/25/2015	12/07/2015	02/18/2015	10/15/2014		
			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	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	92.20%	489,351,130.79	9.88%	96.10%	1,057,100,000.00
Series A1	79.29%	420,851,130.79	87.01%	96.10%	1,057,100,000.00
		Series A2	12.91%	68,500,000.00	9.09%
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%
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	20,004,063.32
Servicer ppal collect not yet credited	779,628.13		
Servicer ints collect not yet credited	177,665.48		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,299,240.51	1.879%
Subordinated Loan S/T		740,351.29	
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: 10/31/2010
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
 Caixa 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
 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

Subordinated Loan

Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa 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 Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,363	16,155	
Principal			
Average loan	524,856,241.56	1,100,016,438.76	
Minimum	50,647.13	68,091.39	
Maximum	117.28	3,101.28	
Maximum	412,966.62	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)	196	254	
Minimum	11/03/2010	12/29/2005	
Maximum	07/05/2035	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR	4.29%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.48%	71.28%	
Mortgage Market: Savings Banks	7.79%	9.00%	
Mortgage Market: All Institutions	12.43%	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)	0.36%	0.32%	0.43%	0.47%	0.66%
Annual Percentage Rate (CPR)	4.24%	3.72%	4.99%	5.51%	7.62%

Current delinquency		
Aging	Assets	Overdue debt
		Principal Interest Other Total %
<i>Delinquencies</i>		
Up to 1 month	392	94,168.31 43,620.60 0.00 137,788.91 14.23
from > 1 to ≤ 2 months	100	54,739.82 34,337.71 0.00 89,077.53 9.20
from > 2 to ≤ 3 months	49	44,639.54 27,107.12 0.00 71,746.66 7.41
from > 3 to ≤ 6 months	30	38,344.39 21,318.13 0.00 59,662.52 6.16
from > 6 to < 12 months	18	33,302.67 20,865.30 0.00 54,167.97 5.59
from ≥ 12 to < 18 months	13	57,174.94 32,758.25 0.00 89,933.19 9.29
from ≥ 18 to < 24 months	12	54,025.18 63,636.23 0.00 117,661.41 12.15
from ≥ 2 years	19	152,827.41 195,456.64 0.00 348,284.05 35.97
Subtotal	633	529,222.26 439,099.98 0.00 968,322.24 100.00
<i>Doubt debts (subjectives)</i>		
Subtotal	0	0.00 0.00 0.00 0.00 0.00
Total	633	529,222.26 439,099.98 0.00 968,322.24

Geographic distribution											
	Current	At constitution date									
	% Pool	% LTV	% Pool	% LTV							
0.01 - 10%	1.09	7.24	0.17	7.81							
10.01 - 20%	3.99	15.77	1.19	16.18							
20.01 - 30%	8.62	25.62	2.81	25.61							
30.01 - 40%	12.88	35.36	7.07	35.65							
40.01 - 50%	18.50	45.22	11.07	45.27							
50.01 - 60%	23.11	55.46	16.45	55.26							
60.01 - 70%	26.06	65.13	21.36	65.28							
70.01 - 80%	3.79	73.63	35.18	75.26							
80.01 - 90%	1.95	83.86	2.62	84.88							
90.01 - 100%			2.08	94.62							
Weighted average (WALTV)	50.06		62.17								
Minimum	0.08		2.75								
Maximum	89.39		99.06								

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	392	94,168.31	43,620.60	0.00	137,788.91	14.23	22,847,492.17	22,985,281.08	57.38	48.03	
from > 1 to ≤ 2 months	100	54,739.82	34,337.71	0.00	89,077.53	9.20	6,830,300.42	6,919,377.95	17.27	53.47	
from > 2 to ≤ 3 months	49	44,639.54	27,107.12	0.00	71,746.66	7.41	3,397,492.10	3,469,238.76	8.66	49.19	
from > 3 to ≤ 6 months	30	38,344.39	21,318.13	0.00	59,662.52	6.16	1,773,643.53	1,833,306.05	4.58	44.97	
from > 6 to < 12 months	18	33,302.67	20,865.30	0.00	54,167.97	5.59	1,157,868.33	1,212,036.30	3.03	51.90	
from ≥ 12 to < 18 months	13	57,174.94	32,758.25	0.00	89,933.19	9.29	787,754.31	877,687.50	2.19	51.73	
from ≥ 18 to < 24 months	12	54,025.18	63,636.23	0.00	117,661.41	12.15	843,169.91	960,831.32	2.40	58.19	
from ≥ 2 years	19	152,827.41	195,456.64	0.00	348,284.05	35.97	1,455,196.07	1,803,480.12	4.50	53.54	
Subtotal	633	529,222.26	439,099.98	0.00	968,322.24	100.00	39,092,916.84	40,061,239.08	100.00	49.47	
<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	633	529,222.26	439,099.98	0.00	968,322.24		39,092,916.84	40,061,239.08		49.47	

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 Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com