

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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
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

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@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	Option	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	7.80	6.74	5.94	5.20	4.65	4.17	3.74	3.41		
		Final Maturity	Years	09/15/2018	08/24/2017	07/11/2016	09/02/2016	07/25/2015	01/31/2015	08/27/2014	04/28/2014		
		Final Maturity	Years	12.80	11.30	10.30	9.05	8.29	7.55	6.80	6.29		
	Without optional redemption *	Average life	Years	8.73	7.73	6.89	6.18	5.57	5.05	4.59	4.20		
		Final Maturity	Years	08/21/2019	08/22/2018	10/19/2017	01/02/2017	06/24/2016	12/15/2015	03/07/2015	09/02/2015		
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06		
Series A2	With optional redemption *	Average life	Years	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22		
		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		
		Final Maturity	Years	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29		
	Without optional redemption *	Average life	Years	2.22	2.22	2.22	2.22	2.22	2.22	2.22	2.22		
		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		
		Final Maturity	Years	4.29	4.29	4.29	4.29	4.29	4.29	4.29	4.29		
Series B	With optional redemption *	Average life	Years	7.02	6.11	5.42	4.78	4.31	3.90	3.53	3.24		
		Final Maturity	Years	04/12/2017	05/01/2017	01/05/2016	09/09/2015	03/23/2015	10/24/2014	10/06/2014	02/26/2014		
		Final Maturity	Years	12.80	11.30	10.30	9.05	8.29	7.55	6.80	6.29		
	Without optional redemption *	Average life	Years	7.82	6.96	6.24	5.62	5.10	4.65	4.26	3.92		
		Final Maturity	Years	09/22/2018	11/13/2017	02/22/2017	07/14/2016	04/01/2016	07/24/2015	04/03/2015	10/31/2014		
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06		
Series C	With optional redemption *	Average life	Years	7.02	6.11	5.42	4.78	4.31	3.90	3.53	3.24		
		Final Maturity	Years	04/12/2017	05/01/2017	01/05/2016	09/09/2015	03/23/2015	10/24/2014	10/06/2014	02/26/2014		
		Final Maturity	Years	12.80	11.30	10.30	9.05	8.29	7.55	6.80	6.29		
	Without optional redemption *	Average life	Years	7.82	6.96	6.24	5.62	5.10	4.65	4.26	3.92		
		Final Maturity	Years	09/22/2018	11/13/2017	02/22/2017	07/14/2016	04/01/2016	07/24/2015	04/03/2015	10/31/2014		
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06		

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	9.88%	87.01%	957,100,000.00
Series A2	12.91%	68,500,000.00	9.88%	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	26,364,525.11	0.819%	
Servicer ppal collect not yet credited	576,858.30		
Servicer ints collect not yet credited	139,624.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,269,930.43	1.879%
Subordinated Loan S/T		769,661.37	
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: 11/30/2010
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
 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 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

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	10,319	16,155	
Principal			
Average loan	520,158,155.00	1,100,016,438.76	
Minimum	50,407.81	68,091.39	
Maximum	100.80	3,101.28	
Maximum	411,203.99	544,097.40	
Interest rate			
Weighted average (wac)	2.80%	3.37%	
Minimum	1.25%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	195	254	
Minimum	12/06/2010	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	4.30%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.50%	71.28%	
Mortgage Market: Savings Banks	7.75%	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)	0.33%	0.32%	0.38%	0.46%	0.65%
Annual Percentage Rate (CPR)	3.94%	3.79%	4.50%	5.42%	7.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.11	7.20	0.17	7.81
10.01 - 20%	4.07	15.79	1.19	16.18
20.01 - 30%	8.69	25.62	2.81	25.61
30.01 - 40%	13.03	35.37	7.07	35.65
40.01 - 50%	18.69	45.23	11.07	45.27
50.01 - 60%	23.20	55.47	16.45	55.26
60.01 - 70%	25.92	65.12	21.36	65.28
70.01 - 80%	3.46	73.99	35.18	75.26
80.01 - 90%	1.84	83.81	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	49.86		62.17	
Minimum	0.08		2.75	
Maximum	89.20		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.47%	36.88%
Aragón	6.82%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.48%	3.82%
Basque Country	3.30%	3.21%
Canary Islands	4.50%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.58%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.28%	3.63%
Madrid	0.58%	0.68%
Murcia	0.58%	0.53%
Navarra	4.79%	4.37%
Valencia	20.75%	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	402	107,074.05	47,372.47	0.00	154,446.52	15.77	24,613,311.61	24,767,758.13	59.84	49.21
from > 1 to ≤ 2 months	107	57,425.96	29,624.83	0.00	87,050.79	8.89	6,817,057.12	6,904,107.91	16.68	51.24
from > 2 to ≤ 3 months	41	35,084.31	24,499.17	0.00	59,583.48	6.09	3,072,292.13	3,131,875.61	7.57	52.04
from > 3 to ≤ 6 months	29	41,298.09	22,476.70	0.00	63,774.79	6.51	1,787,533.24	1,851,308.03	4.47	41.53
from > 6 to < 12 months	22	41,197.91	24,302.57	0.00	65,500.48	6.69	1,344,153.67	1,409,654.15	3.41	49.44
from ≥ 12 to < 18 months	14	62,472.94	36,402.55	0.00	98,875.49	10.10	822,509.16	921,384.65	2.23	52.34
from ≥ 18 to < 24 months	9	51,162.82	58,420.04	0.00	109,582.86	11.19	701,930.02	811,512.88	1.96	60.80
from ≥ 2 years	19	153,061.17	187,246.42	0.00	340,307.59	34.76	1,250,640.87	1,590,948.46	3.84	50.38
Subtotal	643	548,777.25	430,344.75	0.00	979,122.00	100.00	40,409,427.82	41,388,549.82	100.00	49.64
<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	643	548,777.25	430,344.75	0.00	979,122.00		40,409,427.82	41,388,549.82		49.64