

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 12/31/2010
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Caja Rural del Sur

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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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
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Official register CNMV: C/ Miguel Ángel, 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	43,074.84 412,269,293.64	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.1560% 124.486288 Gross 100.833893 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	65,000.00 65,000,000.00	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 187.850000 Gross 152.158500 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	94,119.85 18,071,011.20	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.2360% 03/15/2011 290.830337 Gross 235.572573 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	94,115.41 22,305,352.17	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.5760% 03/15/2011 370.814715 Gross 300.359919 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		517,645,657.01	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	7.91	6.83	6.02	5.26	4.70	4.22	3.78	3.44				
		Final Maturity	10/11/2018	12/10/2017	12/19/2016	03/17/2016	08/27/2015	02/03/2015	09/23/2014	05/22/2014				
		Final Maturity	12/76	11/25	10/25	9/01	8/25	7/50	6/76	6/25				
	Without optional redemption *	Average life	8.86	7.84	6.99	6.26	5.64	5.10	4.64	4.24				
		Final Maturity	10/23/2019	10/16/2018	08/12/2017	03/17/2017	02/08/2016	01/20/2016	05/08/2015	11/03/2015				
		Final Maturity	24/02	24/02	24/02	24/02	24/02	24/02	24/02	24/02				
Series A2	With optional redemption *	Average life	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30				
		Final Maturity	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013				
		Final Maturity	4/25	4/25	4/25	4/25	4/25	4/25	4/25	4/25				
	Without optional redemption *	Average life	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30				
		Final Maturity	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013				
		Final Maturity	4/25	4/25	4/25	4/25	4/25	4/25	4/25	4/25				
Series B	With optional redemption *	Average life	7.15	6.21	5.51	4.85	4.38	3.95	3.57	3.28				
		Final Maturity	04/02/2018	02/28/2017	06/17/2016	10/21/2015	04/30/2015	11/27/2014	11/07/2014	03/26/2014				
		Final Maturity	12/76	11/25	10/25	9/01	8/25	7/50	6/76	6/25				
	Without optional redemption *	Average life	7.97	7.09	6.35	5.72	5.18	4.72	4.32	3.97				
		Final Maturity	11/30/2018	01/14/2018	04/18/2017	01/09/2016	02/18/2016	03/09/2015	10/04/2015	04/12/2014				
		Final Maturity	24/02	24/02	24/02	24/02	24/02	24/02	24/02	24/02				
Series C	With optional redemption *	Average life	7.15	6.21	5.51	4.85	4.38	3.95	3.57	3.28				
		Final Maturity	04/02/2018	02/28/2017	06/17/2016	10/21/2015	04/30/2015	11/27/2014	11/07/2014	03/26/2014				
		Final Maturity	12/76	11/25	10/25	9/01	8/25	7/50	6/76	6/25				
	Without optional redemption *	Average life	7.97	7.09	6.35	5.72	5.18	4.72	4.32	3.97				
		Final Maturity	11/30/2018	01/14/2018	04/18/2017	01/09/2016	02/18/2016	03/09/2015	10/04/2015	04/12/2014				
		Final Maturity	24/02	24/02	24/02	24/02	24/02	24/02	24/02	24/02				

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%	477,269,293.64	9.88%	96.10%	1,057,100,000.00
Series A1	79.64%	412,269,293.64		87.01%	957,100,000.00
Series A2	12.56%	65,000,000.00		9.09%	100,000,000.00
Series B	3.49%	18,071,011.20	6.39%	1.75%	19,200,000.00
Series C	4.31%	22,305,352.17	2.08%	2.15%	23,700,000.00
Issue of Bonds		517,645,657.01			1,100,000,000.00
Reserve Fund	2.08%	10,767,029.67		1.04%	11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,610,447.04	0.966%	
Servicer ppal collect not yet credited	576,243.69		
Servicer ints collect not yet credited	99,928.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		10,016,732.77	2.026%
Subordinated Loan S/T		750,296.90	
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	10,246	16,155	
Principal			
Principal outstanding	512,268,573.87	1,100,016,438.76	
Average loan	49,996.93	68,091.39	
Minimum	75.66	3,101.28	
Maximum	409,437.68	544,097.40	
Interest rate			
Weighted average (wac)	2.81%	3.37%	
Minimum	1.28%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	194	254	
Minimum	01/09/2011	12/29/2005	
Maximum	08/13/2044	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR	4.31%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.42%	71.28%	
Mortgage Market: Savings Banks	7.77%	9.00%	
Mortgage Market: All Institutions	12.50%	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)	0.98%	0.56%	0.45%	0.47%	0.66%
Annual Percentage Rate (CPR)	11.11%	6.49%	5.21%	5.52%	7.62%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.13	7.12	0.17	7.81	
10.01 - 20%	4.09	15.68	1.19	16.18	
20.01 - 30%	8.92	25.52	2.81	25.61	
30.01 - 40%	13.21	35.34	7.07	35.65	
40.01 - 50%	18.77	45.22	11.07	45.27	
50.01 - 60%	23.30	55.47	16.45	55.26	
60.01 - 70%	25.54	65.08	21.36	65.28	
70.01 - 80%	3.31	74.22	35.18	75.26	
80.01 - 90%	1.74	83.69	2.62	84.88	
90.01 - 100%			2.08	94.62	
Weighted average (WALTV)	49.61		62.17		
Minimum	0.07		2.75		
Maximum	89.00		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.51%	36.88%
Aragón	6.77%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.53%	3.82%
Basque Country	3.30%	3.21%
Canary Islands	4.50%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.57%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.26%	3.63%
Madrid	0.58%	0.68%
Murcia	0.59%	0.53%
Navarra	4.80%	4.37%
Valencia	20.74%	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	320	78,648.66	34,403.70	0.00	113,052.36	12.33	19,468,885.41	19,581,937.77	54.37	49.47	
from > 1 to ≤ 2 months	107	63,640.83	35,626.23	0.00	99,267.06	10.82	7,694,035.37	7,793,302.43	21.64	52.00	
from > 2 to ≤ 3 months	36	27,212.95	17,803.57	0.00	45,016.52	4.91	2,392,749.12	2,437,765.64	6.77	49.83	
from > 3 to ≤ 6 months	30	35,342.93	19,200.81	0.00	54,543.74	5.95	1,533,388.13	1,587,931.87	4.41	46.09	
from > 6 to < 12 months	23	50,261.30	27,358.36	0.00	77,619.66	8.46	1,461,604.11	1,539,223.77	4.27	48.80	
from ≥ 12 to < 18 months	15	59,645.42	30,351.63	0.00	89,997.05	9.81	743,404.14	833,401.19	2.31	48.26	
from ≥ 18 to < 24 months	8	42,067.81	34,896.84	0.00	76,964.65	8.39	474,231.64	551,196.29	1.53	51.90	
from ≥ 2 years	20	162,731.48	198,065.33	0.00	360,796.81	39.33	1,328,012.35	1,688,809.16	4.69	51.38	
Subtotal	559	519,551.38	397,706.47	0.00	917,257.85	100.00	35,096,310.27	36,013,568.12	100.00	49.92	
<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	559	519,551.38	397,706.47	0.00	917,257.85		35,096,310.27	36,013,568.12		49.92	