

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2011
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
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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
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
Banco Cooperativo

Start-up Loan
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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 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	43,074.84 412,269,293.64 43.07%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.1560% 03/15/2011 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 65.00%	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 94.12%	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 94.12%	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	7.63	6.65	5.80	5.12	4.59	4.11	3.69	3.36				
		Final Maturity	09/15/2018	09/21/2017	11/17/2016	03/15/2016	01/09/2015	12/03/2015	08/10/2014	09/06/2014				
		Final Maturity	12/38	11.13	9.88	8.88	8.12	7.38	6.63	6.12				
	Without optional redemption *	Average life	8.62	7.65	6.82	6.12	5.52	5.01	4.56	4.17				
		Final Maturity	09/14/2019	09/22/2018	11/25/2017	03/14/2017	08/08/2016	02/02/2016	08/22/2015	02/04/2015				
		Final Maturity	23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89				
Series A2	With optional redemption *	Average life	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17				
		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	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12				
	Without optional redemption *	Average life	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17				
		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	4.12	4.12	4.12	4.12	4.12	4.12	4.12	4.12				
Series B	With optional redemption *	Average life	6.88	6.04	5.31	4.72	4.26	3.85	3.48	3.20				
		Final Maturity	12/17/2017	10/02/2017	05/21/2016	10/20/2015	04/05/2015	06/12/2014	07/24/2014	11/04/2014				
		Final Maturity	12.38	11.13	9.88	8.88	8.12	7.38	6.63	6.12				
	Without optional redemption *	Average life	7.75	6.90	6.19	5.58	5.07	4.62	4.24	3.90				
		Final Maturity	10/28/2018	12/24/2017	08/04/2017	08/30/2016	02/23/2016	09/13/2015	04/25/2015	12/24/2014				
		Final Maturity	23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89				
Series C	With optional redemption *	Average life	6.88	6.04	5.31	4.72	4.26	3.85	3.48	3.20				
		Final Maturity	12/17/2017	10/02/2017	05/21/2016	10/20/2015	04/05/2015	06/12/2014	07/24/2014	11/04/2014				
		Final Maturity	12.38	11.13	9.88	8.88	8.12	7.38	6.63	6.12				
	Without optional redemption *	Average life	7.75	6.90	6.19	5.58	5.07	4.62	4.24	3.90				
		Final Maturity	10/28/2018	12/24/2017	08/04/2017	08/30/2016	02/23/2016	09/13/2015	04/25/2015	12/24/2014				
		Final Maturity	23.89	23.89	23.89	23.89	23.89	23.89	23.89	23.89				

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	24,925,867.91	0.966%	
Servicer ppal collect not yet credited	566,937.19		
Servicer ints collect not yet credited	173,749.29		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,940,454.12	2.026%
Subordinated Loan S/T		826,575.55	
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	10,184	16,155	
Principal			
Principal outstanding	506,695,461.82	1,100,016,438.76	
Average loan	49,754.07	68,091.39	
Minimum	50.47	3,101.28	
Maximum	407,667.70	544,097.40	
Interest rate			
Weighted average (wac)	2.82%	3.37%	
Minimum	0.99%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	194	254	
Minimum	02/02/2011	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	4.33%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.38%	71.28%	
Mortgage Market: Savings Banks	7.79%	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)	0.50%	0.60%	0.46%	0.48%	0.66%
Annual Percentage Rate (CPR)	5.82%	6.96%	5.36%	5.56%	7.60%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	1.16	7.14	0.17	7.81	
10.01 - 20%	4.16	15.72	1.19	16.18	
20.01 - 30%	9.06	25.53	2.81	25.61	
30.01 - 40%	13.33	35.40	7.07	35.65	
40.01 - 50%	19.01	45.27	11.07	45.27	
50.01 - 60%	23.39	55.54	16.45	55.26	
60.01 - 70%	25.03	65.06	21.36	65.28	
70.01 - 80%	3.18	74.32	35.18	75.26	
80.01 - 90%	1.68	83.63	2.62	84.88	
90.01 - 100%			2.08	94.62	
Weighted average (WALTV)	49.42		62.17		
Minimum	0.04		2.75		
Maximum	88.81		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.53%	36.88%
Aragón	6.77%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.57%	3.82%
Basque Country	3.19%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.53%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.27%	3.63%
Madrid	0.58%	0.68%
Murcia	0.59%	0.53%
Navarra	4.82%	4.37%
Valencia	20.78%	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	421	113,386.83	47,203.23	0.00	160,590.06	16.08	26,065,851.39	26,226,441.45	61.00	48.68	
from > 1 to ≤ 2 months	110	61,834.86	37,045.99	0.00	98,880.85	9.90	7,461,149.21	7,560,030.06	17.59	49.96	
from > 2 to ≤ 3 months	40	30,470.42	18,397.58	0.00	48,868.00	4.89	2,610,088.06	2,658,956.06	6.18	52.21	
from > 3 to ≤ 6 months	28	35,106.64	23,308.37	0.00	58,415.01	5.85	1,830,198.55	1,888,613.56	4.39	50.56	
from > 6 to < 12 months	26	60,124.04	32,970.45	0.00	93,094.49	9.32	1,549,297.57	1,642,392.06	3.82	46.69	
from ≥ 12 to < 18 months	15	67,912.53	33,190.64	0.00	101,103.17	10.12	763,320.41	864,423.58	2.01	52.68	
from ≥ 18 to < 24 months	6	25,428.42	32,359.24	0.00	57,787.66	5.79	424,855.59	482,643.25	1.12	51.98	
from ≥ 2 years	21	181,796.95	198,028.64	0.00	379,825.59	38.04	1,287,629.53	1,667,455.12	3.88	50.66	
Subtotal	667	576,060.69	422,504.14	0.00	998,564.83	100.00	41,992,390.31	42,990,955.14	100.00	49.29	
<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	667	576,060.69	422,504.14	0.00	998,564.83		41,992,390.31	42,990,955.14		49.29	