

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next		
ISIN	Series	Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
					Payment Date				Current
Series A1	ES0366366005	05/06/2005	43,074.84	100,000.00	Floating	1.1560%	03/15/2038	03/15/2011	AAA
		9,571	412,269,293.64	957,100,000.00	3-M Euribor+0.130%	03/15/2011	Quarterly	"Pass-Through"	Aaa
			43.07%		15.Mar/Jun/Sep/Dec	124,486,288 Gross	15.Mar/Jun/Sep/Dec		Aaa
						100.833893 Net			
Series A2	ES0366366013	05/06/2005	65,000.00	100,000.00	Floating	1.1560%	03/15/2015	06/15/2008	AAA
		1,000	65,000,000.00	100,000,000.00	BEI Rate Interest+0.000%	03/15/2011	Quarterly	Planned	Aaa
			65.00%		15.Mar/Jun/Sep/Dec	187,850,000 Gross	15.Mar/Jun/Sep/Dec		Aaa
						152.158500 Net			
Series B	ES0366366021	05/06/2005	94,119.85	100,000.00	Floating	1.2360%	03/15/2038	To be determined	AA
		192	18,071,011.20	19,200,000.00	3-M Euribor+0.210%	03/15/2011	Quarterly	"Pass-Through"	Aa3
					15.Mar/Jun/Sep/Dec	290,830,337 Gross	15.Mar/Jun/Sep/Dec	Pro rata	Aa3
						235.572573 Net		deferred start /	
								Secuential	
Series C	ES0366366039	05/06/2005	94,115.41	100,000.00	Floating	1.5760%	03/15/2038	To be determined	BBB-
		237	22,305,352.17	23,700,000.00	3-M Euribor+0.550%	03/15/2011	Quarterly	"Pass-Through"	Baa3
			94.12%		15.Mar/Jun/Sep/Dec	370,814,715 Gross	15.Mar/Jun/Sep/Dec	Pro rata	Baa3
						300.359919 Net		deferred start /	
								Secuential	
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	Date	% 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	7.55	6.58	5.81	5.08	4.55	4.08	3.65	3.33
		Final Maturity	Years	12.30	11.05	10.05	8.80	8.05	7.30	6.55	6.05
			Date	06/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017
	Without optional redemption *	Average life	Years	8.55	7.59	6.77	6.08	5.49	4.98	4.54	4.15
		Final Maturity	Years	24.06	24.06	24.06	24.06	24.06	24.06	24.06	24.06
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series A2	With optional redemption *	Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
		Final Maturity	Years	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013
			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
	Without optional redemption *	Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
		Final Maturity	Years	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013	01/04/2013
			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
Series B	With optional redemption *	Average life	Years	6.81	5.97	5.30	4.67	4.21	3.81	3.44	3.16
		Final Maturity	Years	12/17/2017	02/14/2017	06/15/2016	10/29/2015	05/15/2015	12/18/2014	06/08/2014	04/26/2014
			Date	06/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017
	Without optional redemption *	Average life	Years	7.67	6.84	6.13	5.54	5.03	4.59	4.20	3.87
		Final Maturity	Years	10/28/2018	12/28/2017	04/15/2017	09/09/2016	07/03/2016	09/28/2015	12/05/2015	11/01/2015
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series C	With optional redemption *	Average life	Years	6.81	5.97	5.30	4.67	4.21	3.81	3.44	3.16
		Final Maturity	Years	12/17/2017	02/14/2017	06/15/2016	10/29/2015	05/15/2015	12/18/2014	06/08/2014	04/26/2014
			Date	06/15/2023	03/15/2022	03/15/2021	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017
	Without optional redemption *	Average life	Years	7.67	6.84	6.13	5.54	5.03	4.59	4.20	3.87
		Final Maturity	Years	10/28/2018	12/28/2017	04/15/2017	09/09/2016	07/03/2016	09/28/2015	12/05/2015	11/01/2015
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035

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%	1,057,100,000.00	4.94%
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%	19,200,000.00	3.19%
Series C	4.31%	22,305,352.17	2.08%	23,700,000.00	1.04%
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	29,506,159.98	0.966%
Servicer ppal collect not yet credited	774,581.05	
Servicer ints collect not yet credited	244,096.82	
Liabilities	Available	Balance
Subordinated Loan L/T		9,913,951.62
Subordinated Loan S/T		853,078.05
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: 02/28/2011
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,159	16,155
Principal		
Principal outstanding	502,941,209.92	1,100,016,438.76
Average loan	49,506.96	68,091.39
Minimum	25.24	3,101.28
Maximum	405,894.03	544,097.40
Interest rate		
Weighted average (wac)	2.83%	3.37%
Minimum	0.99%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	193	254
Minimum	03/01/2011	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	4.32%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.45%	71.28%
Mortgage Market: Savings Banks	7.75%	9.00%
Mortgage Market: All Institutions	12.47%	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)	0.19%	0.55%	0.44%	0.46%	0.65%
Annual Percentage Rate (CPR)	2.29%	6.43%	5.12%	5.34%	7.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.17	7.10	0.17	7.81
10.01 - 20%	4.16	15.67	1.19	16.18
20.01 - 30%	9.23	25.50	2.81	25.61
30.01 - 40%	13.40	35.41	7.07	35.65
40.01 - 50%	19.27	45.27	11.07	45.27
50.01 - 60%	23.31	55.54	16.45	55.26
60.01 - 70%	24.75	64.99	21.36	65.28
70.01 - 80%	3.01	74.29	35.18	75.26
80.01 - 90%	1.69	83.42	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	49.24		62.17	
Minimum	0.01		2.75	
Maximum	88.61		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.54%	36.88%
Aragón	6.78%	6.76%
Asturias	1.03%	1.11%
Balearic Islands	4.59%	3.82%
Basque Country	3.20%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.54%	7.73%
Catalonia	1.16%	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	20.75%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	531	136,863.08	60,334.27	0.00	197,197.35	18.05	30,080,010.16	30,277,207.51	61.48	47.56
from > 1 to ≤ 2 months	130	84,053.67	42,275.50	0.00	126,329.17	11.56	8,960,824.60	9,087,153.77	18.45	47.66
from > 2 to ≤ 3 months	49	35,977.28	27,833.49	0.00	63,810.77	5.84	3,375,476.63	3,439,287.40	6.98	50.37
from > 3 to ≤ 6 months	24	29,135.52	18,432.79	0.00	47,568.31	4.35	1,543,269.42	1,590,837.73	3.23	50.77
from > 6 to < 12 months	26	53,365.88	33,774.52	0.00	87,140.40	7.97	1,601,023.28	1,688,163.68	3.43	47.85
from ≥ 12 to < 18 months	11	35,483.52	15,703.70	0.00	51,187.22	4.68	431,927.84	483,115.06	0.98	44.16
from ≥ 18 to < 24 months	11	66,344.35	50,480.27	0.00	116,824.62	10.69	811,351.96	928,176.58	1.88	55.48
from ≥ 2 years	22	195,458.98	207,201.96	0.00	402,660.94	36.85	1,349,554.06	1,752,215.00	3.56	51.43
Subtotal	804	636,682.28	456,036.50	0.00	1,092,718.78	100.00	48,153,437.95	49,246,156.73	100.00	48.10
<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	804	636,682.28	456,036.50	0.00	1,092,718.78		48,153,437.95	49,246,156.73		48.10