

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 03/31/2011  
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 Baleares  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
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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  
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ABN AMRO  
Banco Pastor  
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Caja Madrid  
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Servicer Credit Support Provider  
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Bond Paying Agent  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Swap  
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Start-up Loan  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

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### 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 coupon	Final maturity (legal)	Next	Fitch / Moody's	
	Nº bonds	Current	Original	Reference rate and margin				Current	Original	
Series A1 ES0366366005	05/06/2005 9,571	41,759.63 399,681,418.73 41.76%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 139,054928 Gross 112.634492 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	61,400.00 61,400,000.00 61.40%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 204,455178 Gross 165.608694 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	90,927.52 17,458,083.84 90.93%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.3830% 06/15/2011 321,368165 Gross 260.308214 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	90,923.23 21,548,805.51 90.92%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.7230% 06/15/2011 400,355187 Gross 324.287701 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		500,088,308.08	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	% 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	7.70	6.71	5.92	5.23	4.63	4.15	3.78	3.39
		Final Maturity	Years	12/22	10/96	9/96	8/96	7/96	7/21	6/72	5/96
		Date		06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	03/15/2017
	Without optional redemption *	Average life	Years	8.73	7.75	6.92	6.21	5.61	5.09	4.64	4.25
		Final Maturity	Years	12/19/2019	12/26/2018	02/27/2018	06/14/2017	06/11/2016	01/05/2016	11/18/2015	06/28/2015
		Date		23/73	23/73	23/73	23/73	23/73	23/73	23/73	23/73
Series A2	With optional redemption *	Average life	Years	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
		Final Maturity	Years	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013
		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	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
		Final Maturity	Years	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013
		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	6.96	6.10	5.41	4.82	4.30	3.88	3.56	3.22
		Final Maturity	Years	12/03/2018	03/05/2017	08/26/2016	01/23/2016	07/16/2015	02/15/2015	10/21/2014	06/17/2014
		Date		06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	03/15/2017
	Without optional redemption *	Average life	Years	7.85	7.00	6.28	5.67	5.15	4.70	4.31	3.97
		Final Maturity	Years	01/02/2019	03/28/2018	09/07/2017	11/28/2016	05/21/2016	09/12/2015	07/19/2015	03/17/2015
		Date		23/73	23/73	23/73	23/73	23/73	23/73	23/73	23/73
Series C	With optional redemption *	Average life	Years	6.96	6.10	5.41	4.82	4.30	3.88	3.56	3.22
		Final Maturity	Years	12/03/2018	03/05/2017	08/26/2016	01/23/2016	07/16/2015	02/15/2015	10/21/2014	06/17/2014
		Date		06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	03/15/2017
	Without optional redemption *	Average life	Years	7.85	7.00	6.28	5.67	5.15	4.70	4.31	3.97
		Final Maturity	Years	01/02/2019	03/28/2018	09/07/2017	11/28/2016	05/21/2016	09/12/2015	07/19/2015	03/17/2015
		Date		23/73	23/73	23/73	23/73	23/73	23/73	23/73	23/73

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		
Class A	92.20%	461,081,418.73	9.88%	1,057,100,000.00	9.88%	4.94%
Series A1	79.92%	399,681,418.73	87.01%	957,100,000.00		
Series A2	12.28%	61,400,000.00	9.09%	100,000,000.00		
Series B	3.49%	17,458,083.84	6.39%	19,200,000.00		3.19%
Series C	4.31%	21,548,805.51	2.08%	23,700,000.00		1.04%
Issue of Bonds		500,088,308.08		1,100,000,000.00		
Reserve Fund	2.08%	10,401,836.81	1.04%	11,440,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,992,264.78	1.113%	
Servicer ppal collect not yet credited	320,981.48		
Servicer ints collect not yet credited	93,510.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,726,567.40	2.173%
Subordinated Loan S/T		675,269.41	
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	10,116	16,155
Principal		
Principal outstanding	498,763,864.45	1,100,016,438.76
Average loan	49,304.45	68,091.39
Minimum	18.41	3,101.28
Maximum	404,116.66	544,097.40
Interest rate		
Weighted average (wac)	2.84%	3.37%
Minimum	0.99%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	192	254
Minimum	04/01/2011	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	4.33%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.44%	71.28%
Mortgage Market: Savings Banks	7.77%	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)	0.29%	0.33%	0.44%	0.43%	0.64%
Annual Percentage Rate (CPR)	3.38%	3.86%	5.16%	5.09%	7.47%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	7.14	0.17	7.81
10.01 - 20%	4.13	15.68	1.19	16.18
20.01 - 30%	9.39	25.46	2.81	25.61
30.01 - 40%	13.62	35.46	7.07	35.65
40.01 - 50%	19.10	45.24	11.07	45.27
50.01 - 60%	23.61	55.50	16.45	55.26
60.01 - 70%	24.35	64.94	21.36	65.28
70.01 - 80%	2.97	74.40	35.18	75.26
80.01 - 90%	1.62	83.37	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	49.07		62.17	
Minimum	0.01		2.75	
Maximum	88.41		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.49%	36.88%
Aragón	6.75%	6.76%
Asturias	1.04%	1.11%
Balearic Islands	4.60%	3.82%
Basque Country	3.21%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.53%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.28%	3.63%
Madrid	0.58%	0.68%
Murcia	0.59%	0.53%
Navarra	4.82%	4.37%
Valencia	20.79%	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	405	109,014.97	46,341.58	0.00	155,356.55	14.62	24,787,923.01	24,943,279.56	56.68	49.36
from > 1 to ≤ 2 months	117	77,479.05	41,807.98	0.00	119,287.03	11.23	8,598,746.72	8,718,033.75	19.81	49.83
from > 2 to ≤ 3 months	61	42,828.49	26,308.53	0.00	69,137.02	6.51	3,601,584.08	3,670,721.10	8.34	50.14
from > 3 to ≤ 6 months	21	26,167.16	18,220.73	0.00	44,387.89	4.18	1,546,900.48	1,591,288.37	3.62	49.08
from > 6 to < 12 months	29	56,454.94	38,100.27	0.00	94,555.21	8.90	1,761,210.12	1,855,765.33	4.22	51.03
from ≥ 12 to < 18 months	12	41,344.90	20,525.72	0.00	61,870.62	5.82	529,024.05	590,894.67	1.34	44.01
from ≥ 18 to < 24 months	8	44,469.47	28,876.17	0.00	73,345.64	6.90	532,353.76	605,699.40	1.38	59.26
from ≥ 2 years	25	214,362.44	230,273.68	0.00	444,636.12	41.85	1,587,644.82	2,032,280.94	4.62	50.10
Subtotal	678	612,121.42	450,454.66	0.00	1,062,576.08	100.00	42,945,387.04	44,007,963.12	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	678	612,121.42	450,454.66	0.00	1,062,576.08		42,945,387.04	44,007,963.12		49.64