

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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
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Caja Rural del Mediterráneo, Ruralcaja
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
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
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Start-up Loan
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Assets Custodian
Banco Cooperativo Español

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Deloitte (ejercicios 2009 a actual)
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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 ISIN Code	Issue date Nº 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	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	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	7.61	6.83	5.85	5.18	4.58	4.11	3.74	3.41
		Final Maturity	Years	12.13	10.88	9.88	8.88	7.88	7.13	6.63	6.13
		Date		06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	8.64	7.68	6.86	6.16	5.57	5.05	4.61	4.22
		Final Maturity	Years	12/18/2019	12/30/2018	07/03/2018	06/26/2017	11/20/2016	05/17/2016	06/12/2015	07/18/2015
		Date		12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
Series A2	With optional redemption *	Average life	Years	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
		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	2.04	2.04	2.04	2.04	2.04	2.04	2.04	2.04
		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	6.87	6.02	5.35	4.76	4.24	3.83	3.52	3.23
		Final Maturity	Years	11/03/2018	06/05/2017	01/09/2016	01/31/2016	07/26/2015	02/26/2015	03/11/2014	07/21/2014
		Date		06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	7.76	6.93	6.22	5.61	5.10	4.65	4.27	3.93
		Final Maturity	Years	01/31/2019	03/31/2018	07/16/2017	08/12/2016	02/06/2016	12/23/2015	04/08/2015	03/04/2015
		Date		12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
Series C	With optional redemption *	Average life	Years	6.87	6.02	5.35	4.76	4.24	3.83	3.52	3.23
		Final Maturity	Years	11/03/2018	06/05/2017	01/09/2016	01/31/2016	07/26/2015	02/26/2015	03/11/2014	07/21/2014
		Date		06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	06/15/2017
	Without optional redemption *	Average life	Years	7.76	6.93	6.22	5.61	5.10	4.65	4.27	3.93
		Final Maturity	Years	01/31/2019	03/31/2018	07/16/2017	08/12/2016	02/06/2016	12/23/2015	04/08/2015	03/04/2015
		Date		12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034

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	% 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	18,946,071.81	1.113%	
Servicer ppal collect not yet credited	471,795.23		
Servicer ints collect not yet credited	162,151.21		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,698,314.61	2.167%
Subordinated Loan S/T		703,522.20	
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	10,070	16,155
Principal		
Principal outstanding	494,709,275.88	1,100,016,438.76
Average loan	49,127.04	68,091.39
Minimum	9.22	3,101.28
Maximum	402,335.59	544,097.40
Interest rate		
Weighted average (wac)	2.86%	3.37%
Minimum	0.99%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	192	254
Minimum	05/04/2011	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	4.30%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.51%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.41%	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)	0.24%	0.24%	0.42%	0.42%	0.64%
Annual Percentage Rate (CPR)	2.89%	2.87%	4.94%	4.97%	7.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.22	7.07	0.17	7.81
10.01 - 20%	4.21	15.64	1.19	16.18
20.01 - 30%	9.42	25.41	2.81	25.61
30.01 - 40%	13.83	35.45	7.07	35.65
40.01 - 50%	19.06	45.24	11.07	45.27
50.01 - 60%	23.65	55.45	16.45	55.26
60.01 - 70%	24.10	64.85	21.36	65.28
70.01 - 80%	2.93	74.43	35.18	75.26
80.01 - 90%	1.58	83.27	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	48.90		62.17	
Minimum	0.00		2.75	
Maximum	88.22		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.50%	36.88%
Aragón	6.74%	6.76%
Asturias	1.04%	1.11%
Balearic Islands	4.63%	3.82%
Basque Country	3.22%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	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	4.28%	3.63%
Madrid	0.59%	0.68%
Murcia	0.60%	0.53%
Navarra	4.83%	4.37%
Valencia	20.78%	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	470	120,532.99	50,032.57	0.00	170,565.56	15.19	28,155,622.91	28,326,188.47	58.82	48.39
from > 1 to ≤ 2 months	142	84,463.00	43,878.53	0.00	128,341.53	11.43	9,119,996.66	9,248,338.19	19.20	48.96
from > 2 to ≤ 3 months	50	44,033.97	24,776.06	0.00	68,810.03	6.13	3,332,984.53	3,401,794.56	7.06	52.11
from > 3 to ≤ 6 months	29	31,168.05	21,105.41	0.00	52,273.46	4.66	1,874,835.29	1,927,108.75	4.00	44.39
from > 6 to < 12 months	26	60,170.32	38,803.82	0.00	98,974.14	8.81	1,703,299.30	1,802,273.44	3.74	51.32
from ≥ 12 to < 18 months	11	40,355.88	21,558.42	0.00	61,914.30	5.51	641,029.87	702,944.17	1.46	47.84
from ≥ 18 to < 24 months	11	50,908.65	35,075.93	0.00	85,984.58	7.66	626,122.43	712,107.01	1.48	55.38
from ≥ 2 years	25	221,294.28	234,743.41	0.00	456,037.69	40.61	1,580,712.98	2,036,750.67	4.23	50.21
Subtotal	764	652,927.14	469,974.15	0.00	1,122,901.29	100.00	47,034,603.97	48,157,505.26	100.00	48.83
<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	764	652,927.14	469,974.15	0.00	1,122,901.29		47,034,603.97	48,157,505.26		48.83