

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
G84329598

Management Company
Europea 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 de Teruel
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Caja Rural del Duero
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
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
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Subordinated Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	74,270.47 710,842,668.37 74.27%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	3.8040% 03/15/2007 706.312170 Gross 600.365344 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	3.6500% 03/15/2007 912.500000 Gross 775.625000 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	100,000.00 19,200,000.00 100.00%	100,000.00 19,200,000.00	Floating 3-M Euribor + 0.210% 15.Mar/Jun/Sep/Dec	3.8840% 03/15/2007 971.000000 Gross 825.350000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3	A+ Aa3
Series C ES0366366039	05/06/2005 237	100,000.00 23,700,000.00 100.00%	100,000.00 23,700,000.00	Floating 3-M Euribor + 0.550% 15.Mar/Jun/Sep/Dec	4.2240% 03/15/2007 1,056.000000 Gross 897.600000 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		853,742,668.37	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	11.30	8.06	6.90	5.96	5.21	4.57	4.04	3.61
		Date	05/15/2018	02/20/2015	12/22/2013	01/15/2013	04/15/2012	08/24/2011	02/14/2011	09/11/2010	
		Final Maturity	20.13	16.38	14.63	13.13	11.88	10.63	9.63	8.88	
	Without optional redemption *	Average life	Years	11.72	8.61	7.47	6.54	5.77	5.12	4.57	4.10
		Date	10/18/2018	09/06/2015	07/20/2014	08/14/2013	11/05/2012	03/13/2012	08/26/2011	03/08/2011	
		Final Maturity	34.65	34.65	34.65	34.65	34.65	34.65	34.65	34.65	
Series A2	With optional redemption *	Average life	Years	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95
		Date	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	
		Final Maturity	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	
	Without optional redemption *	Average life	Years	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95
		Date	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	
		Final Maturity	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	
Series B	With optional redemption *	Average life	Years	14.65	10.98	9.57	8.42	7.48	6.68	6.01	5.47
		Date	09/21/2021	01/19/2018	08/23/2016	07/01/2015	07/23/2014	10/02/2013	02/03/2013	07/20/2012	
		Final Maturity	20.13	16.38	14.63	13.13	11.88	10.63	9.63	8.88	
	Without optional redemption *	Average life	Years	15.25	11.74	10.38	9.23	8.27	7.45	6.76	6.16
		Date	04/27/2022	10/24/2018	06/14/2017	04/23/2016	05/05/2015	07/13/2014	11/01/2013	03/27/2013	
		Final Maturity	34.65	34.65	34.65	34.65	34.65	34.65	34.65	34.65	
Series C	With optional redemption *	Average life	Years	14.65	10.98	9.57	8.42	7.48	6.68	6.01	5.47
		Date	09/20/2021	01/19/2018	08/23/2016	07/01/2015	07/23/2014	10/02/2013	02/03/2013	07/20/2012	
		Final Maturity	20.13	16.38	14.63	13.13	11.88	10.63	9.63	8.88	
	Without optional redemption *	Average life	Years	15.25	11.74	10.38	9.23	8.27	7.45	6.76	6.16
		Date	04/27/2022	10/24/2018	06/14/2017	04/23/2016	05/05/2015	07/13/2014	11/01/2013	03/27/2013	
		Final Maturity	34.65	34.65	34.65	34.65	34.65	34.65	34.65	34.65	

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)					
Current			At issue date		
		% CE			% CE
Class A	94.98%	810,842,668.37	6.37%	1,057,100,000.00	4.94%
Series A1	83.26%	710,842,668.37	87.01%	957,100,000.00	
Series A2	11.71%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.25%	19,200,000.00	4.12%	19,200,000.00	3.19%
Series C	2.78%	23,700,000.00	1.34%	23,700,000.00	1.04%
Issue of Bonds		853,742,668.37		1,100,000,000.00	
Reserve Fund	1.34%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,473,032.06	3.614%
Servicer ppal collect not yet credited		356,001.78	
Servicer ints collect not yet credited		249,145.41	
Liabilities		Balance	Interest
Available			
Start-up Loan		2,684,500.00	4.674%
Subordinated Loan		11,440,000.00	4.674%

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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,358	16,155	
Principal			
Principal outstanding	831,269,288.66	1,100,016,438.76	
Average loan	62,230.07	68,091.39	
Minimum	88.08	3,101.28	
Maximum	478,024.34	544,097.40	
Interest rate			
Weighted average (wac)	4.26%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	234	254	
Minimum	02/03/2007	12/29/2005	
Maximum	01/05/2044	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR	8.36%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.14%	71.28%	
Mortgage Market: Savings Banks	8.23%	9.00%	
Mortgage Market: All Institutions	12.24%	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)	0.86%	0.92%	0.84%	0.88%	0.85%
Annual Percentage Rate (CPR)	9.80%	10.49%	9.67%	10.08%	9.77%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.43	0.17	7.81
10.01 - 20%	1.73	16.04	1.19	16.18
20.01 - 30%	4.39	25.67	2.81	25.61
30.01 - 40%	9.54	35.33	7.07	35.65
40.01 - 50%	13.99	45.39	11.07	45.27
50.01 - 60%	18.21	55.15	16.45	55.26
60.01 - 70%	25.06	65.26	21.36	65.28
70.01 - 80%	22.89	73.40	35.18	75.26
80.01 - 90%	2.58	85.07	2.62	84.88
90.01 - 100%	1.24	92.74	2.08	94.62
Weighted average (WALTV)	57.69		62.17	
Minimum	0.05		2.75	
Maximum	95.82		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.42%	36.88%
Aragon	6.90%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	4.01%	3.82%
Basque Country	3.60%	3.21%
Canary Islands	4.38%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.39%	7.73%
Catalonia	1.25%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.99%	3.63%
Madrid	0.62%	0.68%
Murcia	0.57%	0.53%
Navarra	4.73%	4.37%
Valencia	21.42%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
Up to 1 month	497	87,955.90	81,298.45	0.00	169,254.35	34.26	33,453,663.60	33,622,917.95	72.34	57.43
1 to 2 months	84	39,698.09	45,809.33	0.00	85,507.42	17.31	7,326,613.56	7,412,120.98	15.95	58.79
2 to 3 months	22	17,530.11	16,394.33	0.00	33,924.44	6.87	1,790,269.61	1,824,194.05	3.93	54.84
3 to 6 months	16	16,633.84	26,147.33	0.00	42,781.17	8.66	1,558,676.74	1,601,457.91	3.45	71.22
6 to 12 months	14	21,805.49	23,413.07	0.00	45,218.56	9.15	763,804.52	809,023.08	1.74	45.68
12 to 18 months	10	29,895.90	35,784.19	0.00	65,680.09	13.29	688,936.01	754,616.10	1.62	56.65
18 to 24 months	6	24,515.37	27,196.82	0.00	51,712.19	10.47	400,163.62	451,875.81	0.97	62.92
Total	649	238,034.70	256,043.52	0.00	494,078.22		45,982,127.66	46,476,205.88		57.70

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