

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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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

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AIAF Mercado de Renta Fija
Register of Book Securities
Iberclear

Treasury Account
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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)		0,17	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		2,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A1	With optional redemption *	Average life	Years	9.42	5.90	5.14	4.50	3.98	3.55	3.18	2.85
		Date	07/27/2016	01/19/2013	04/19/2012	08/29/2011	02/18/2011	09/16/2010	02/05/2010	03/01/2010	
		Final Maturity	Years	18.05	11.80	10.55	9.55	8.80	8.05	7.30	
	Without optional redemption *	Average life	Years	03/15/2025	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014
		Date	9.93	6.48	5.70	5.06	4.51	4.04	3.64	3.29	
		Final Maturity	Years	01/29/2017	08/18/2013	09/11/2012	03/18/2012	08/31/2011	03/13/2011	10/17/2010	12/06/2010
Series A2	With optional redemption *	Average life	Years	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.81
		Date	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	12/19/2011
		Final Maturity	Years	8.05	8.05	8.05	8.05	8.05	8.05	8.05	7.30
	Without optional redemption *	Average life	Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	06/15/2014
		Date	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87
		Final Maturity	Years	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012
Series B	With optional redemption *	Average life	Years	8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05
		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	03/15/2015
		Final Maturity	Years	12.57	8.34	7.40	6.60	5.94	5.40	4.91	4.48
	Without optional redemption *	Average life	Years	09/19/2019	01/07/2015	07/23/2014	02/10/2013	03/02/2013	07/20/2012	01/26/2012	08/20/2011
		Date	18.05	13.05	11.80	10.55	9.55	8.80	8.05	7.30	
		Final Maturity	Years	03/15/2025	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014
Series C	With optional redemption *	Average life	Years	13.28	9.16	8.19	7.38	6.68	6.08	5.56	5.11
		Date	06/06/2020	04/23/2016	05/05/2015	07/13/2014	01/11/2013	03/27/2013	09/18/2012	05/04/2012	
		Final Maturity	Years	34.57	34.57	34.57	34.57	34.57	34.57	34.57	34.57
	Without optional redemption *	Average life	Years	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041
		Date	12.56	8.34	7.40	6.60	5.94	5.40	4.91	4.48	
		Final Maturity	Years	09/19/2019	01/07/2015	07/23/2014	02/10/2013	03/02/2013	07/20/2012	01/26/2012	08/20/2011
Series D	With optional redemption *	Average life	Years	18.05	13.05	11.80	10.55	9.55	8.80	8.05	7.30
		Date	03/15/2025	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014	
		Final Maturity	Years	13.28	9.16	8.19	7.38	6.68	6.08	5.56	5.11
	Without optional redemption *	Average life	Years	06/06/2020	04/23/2016	05/05/2015	07/13/2014	01/11/2013	03/27/2013	09/18/2012	05/04/2012
		Date	34.57	34.57	34.57	34.57	34.57	34.57	34.57	34.57	34.57
		Final Maturity	Years	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041

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%	96.10%	1,057,100,000.00	4.94%	
Series A1	83.26%	710,842,668.37	87.01%	87.01%	957,100,000.00		
Series A2	11.71%	100,000,000.00	9.09%	9.09%	100,000,000.00		
Series B	2.25%	19,200,000.00	4.12%	1.75%	19,200,000.00	3.19%	
Series C	2.78%	23,700,000.00	1.34%	2.15%	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	51,907,572.07	3.614%	
Servicer ppal collect not yet credited	824,132.73		
Servicer ints collect not yet credited	478,715.78		
Liabilities	Available	Balance	Interest
Start-up Loan		2,684,500.00	4.674%
Subordinated Loan		11,440,000.00	4.674%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,250	16,155	
Principal			
Principal outstanding	821,081,571.39	1,100,016,438.76	
Average loan	61,968.42	68,091.39	
Minimum	5.67	3,101.28	
Maximum	476,705.78	544,097.40	
Interest rate			
Weighted average (wac)	4.39%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	233	254	
Minimum	03/14/2007	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	8.40%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.07%	71.28%	
Mortgage Market: Savings Banks	8.23%	9.00%	
Mortgage Market: All Institutions	12.28%	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)	0.73%	0.90%	0.85%	0.87%	0.85%
Annual Percentage Rate (CPR)	8.46%	10.30%	9.73%	9.94%	9.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.40	0.17	7.81
10.01 - 20%	1.81	16.09	1.19	16.18
20.01 - 30%	4.45	25.63	2.81	25.61
30.01 - 40%	9.67	35.33	7.07	35.65
40.01 - 50%	14.05	45.38	11.07	45.27
50.01 - 60%	18.24	55.13	16.45	55.26
60.01 - 70%	25.32	65.25	21.36	65.28
70.01 - 80%	22.31	73.34	35.18	75.26
80.01 - 90%	2.61	85.07	2.62	84.88
90.01 - 100%	1.18	92.67	2.08	94.62
Weighted average (WALTV)	57.50		62.17	
Minimum	0.00		2.75	
Maximum	95.69		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.38%	36.88%
Aragón	6.88%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.04%	3.82%
Basque Country	3.61%	3.21%
Canary Islands	4.39%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.44%	7.73%
Catalonia	1.26%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.00%	3.63%
Madrid	0.62%	0.68%
Murcia	0.56%	0.53%
Navarra	4.71%	4.37%
Valencia	21.39%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	568	110,449.45	103,428.53	0.00	213,877.98	38.54	37,722,397.98	37,936,275.96	73.67	54.66
1 to 2 months	97	35,554.95	42,280.30	0.00	77,835.25	14.03	7,109,106.55	7,186,941.80	13.96	57.50
2 to 3 months	32	25,981.99	27,820.27	0.00	53,802.26	9.70	2,917,117.76	2,970,920.02	5.77	59.25
3 to 6 months	9	9,794.33	13,530.43	0.00	23,324.76	4.20	888,353.67	911,678.43	1.77	71.02
6 to 12 months	17	25,715.38	33,212.38	0.00	58,927.76	10.62	1,191,109.95	1,250,037.71	2.43	64.87
12 to 18 months	9	28,388.60	32,007.68	0.00	60,396.28	10.88	589,907.24	650,303.52	1.26	56.93
18 to 24 months	8	30,656.51	36,090.98	0.00	66,747.49	12.03	525,254.15	592,001.64	1.15	62.11
Total	740	266,541.21	288,370.57	0.00	554,911.78		50,943,247.30	51,498,159.08		55.84

Each range includes the beginning but not the ending time