

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
Currency: EUR



Date of constitution
04/29/2005

VAT Reg. no.
G84329598

Management Company
Europea de Titulización, S.G.F.T

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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
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Servicer Credit Support Provider
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Bond Paying Agent
Banco Cooperativo

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AIAF Mercado de Renta Fija

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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) 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	70,458.74 674,360,600.54 70.46%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	4.0190% 06/15/2007 723.666061 Gross 615.116152 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2007 "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	3.8700% 06/15/2007 989.000000 Gross 840.650000 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	4.0990% 06/15/2007 1,047.522222 Gross 890.393889 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	4.4390% 06/15/2007 1,134.411111 Gross 964.249444 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		817,260,600.54	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.51		0.69		0.87		1.06	
		% Annual equivalent CPR		6.00		8.00		10.00		12.00	
Series A1	With optional redemption *	Average life	Years	7.06	6.09	5.31	4.64	4.10	3.66	3.27	2.93
		Final Maturity	Years	14.47	12.97	11.72	10.47	9.47	8.72	7.96	7.21
			Date	09/15/2021	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014
	Without optional redemption *	Average life	Years	7.67	6.70	5.90	5.23	4.66	4.18	3.76	3.40
		Final Maturity	Years	11/28/2014	11/12/2013	02/21/2013	06/21/2012	11/26/2011	02/06/2011	12/31/2010	08/21/2010
			Date	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98
Series A2	With optional redemption *	Average life	Years	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.73
		Final Maturity	Years	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	12/19/2011
			Date	7.96	7.96	7.96	7.96	7.96	7.96	7.96	7.21
	Without optional redemption *	Average life	Years	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.79
		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
			Date	7.96	7.96	7.96	7.96	7.96	7.96	7.96	7.96
Series B	With optional redemption *	Average life	Years	9.39	8.25	7.32	6.52	5.86	5.33	4.85	4.41
		Final Maturity	Years	08/16/2016	06/27/2015	07/22/2014	03/10/2013	06/02/2013	07/25/2012	01/02/2012	08/28/2011
			Date	14.47	12.97	11.72	10.47	9.47	8.72	7.96	7.21
	Without optional redemption *	Average life	Years	10.20	9.07	8.10	7.30	6.61	6.02	5.50	5.05
		Final Maturity	Years	08/06/2017	04/20/2016	06/05/2015	07/15/2014	06/11/2013	03/04/2013	09/27/2012	04/15/2012
			Date	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98
Series C	With optional redemption *	Average life	Years	9.39	8.25	7.32	6.52	5.86	5.32	4.85	4.41
		Final Maturity	Years	08/16/2016	06/27/2015	07/22/2014	03/10/2013	06/02/2013	07/25/2012	01/02/2012	08/28/2011
			Date	14.47	12.97	11.72	10.47	9.47	8.72	7.96	7.21
	Without optional redemption *	Average life	Years	10.20	9.06	8.10	7.30	6.61	6.01	5.50	5.05
		Final Maturity	Years	08/06/2017	04/20/2016	06/05/2015	07/15/2014	06/11/2013	03/04/2013	09/26/2012	04/15/2012
			Date	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98

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	94.75%	774,360,600.54	6.65%	96.10%	1,057,100,000.00
Series A1	82.51%	674,360,600.54	87.01%	957,100,000.00	
Series A2	12.24%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.35%	19,200,000.00	4.30%	1.75%	19,200,000.00
Series C	2.90%	23,700,000.00	1.40%	2.15%	23,700,000.00
Issue of Bonds		817,260,600.54			1,100,000,000.00
Reserve Fund	1.40%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,926,604.70	3.829%	
Servicer ppal collect not yet credited	238,427.21		
Servicer ints collect not yet credited	237,095.82		
Liabilities	Available	Balance	Interest
Start-up Loan		2,478,000.00	4.889%
Subordinated Loan		11,440,000.00	4.889%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,111	16,155	
Principal			
Principal outstanding	808,338,440.47	1,100,016,438.76	
Average loan	61,653.45	68,091.39	
Minimum	192.46	3,101.28	
Maximum	475,382.69	544,097.40	
Interest rate			
Weighted average (wac)	4.52%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	232	254	
Minimum	04/16/2007	12/29/2005	
Maximum	12/23/2034	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR	8.55%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.83%	71.28%	
Mortgage Market: Savings Banks	8.25%	9.00%	
Mortgage Market: All Institutions	12.35%	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)	1.10%	0.90%	0.91%	0.88%	0.86%
Annual Percentage Rate (CPR)	12.44%	10.27%	10.43%	10.04%	9.84%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.39	0.17	7.81
10.01 - 20%	1.86	16.10	1.19	16.19
20.01 - 30%	4.55	25.66	2.81	25.61
30.01 - 40%	9.71	35.29	7.07	35.65
40.01 - 50%	14.18	45.34	11.07	45.27
50.01 - 60%	18.43	55.14	16.45	55.26
60.01 - 70%	25.47	65.26	21.36	65.28
70.01 - 80%	21.67	73.27	35.18	75.26
80.01 - 90%	2.63	85.08	2.62	84.88
90.01 - 100%	1.13	92.60	2.08	94.62
Weighted average (WALTV)	57.29		62.17	
Minimum	0.10		2.75	
Maximum	95.56		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.32%	36.88%
Aragon	6.88%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	4.08%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.37%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.45%	7.73%
Catalonia	1.26%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.03%	3.63%
Madrid	0.62%	0.68%
Murcia	0.57%	0.53%
Navarra	4.74%	4.37%
Valencia	21.33%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	495	98,436.16	89,175.31	0.00	187,611.47	38.53	34,107,280.43	34,294,891.90	74.20	55.74
1 to 2 months	87	32,374.09	38,423.03	0.00	70,797.12	14.54	6,387,778.03	6,458,575.15	13.97	54.48
2 to 3 months	27	16,792.01	20,591.92	0.00	37,383.93	7.68	2,239,947.28	2,277,331.21	4.93	63.92
3 to 6 months	14	11,928.93	15,606.71	0.00	27,535.64	5.66	1,060,690.36	1,088,226.00	2.35	66.45
6 to 12 months	14	23,803.35	29,258.86	0.00	53,062.21	10.90	1,024,729.14	1,077,791.35	2.33	62.44
12 to 18 months	8	24,565.37	27,272.86	0.00	51,838.23	10.65	472,454.48	524,292.71	1.13	62.37
18 to 24 months	6	21,319.27	23,692.73	0.00	45,012.00	9.25	361,723.90	406,735.90	0.88	53.55
Over 2 years	2	7,047.49	6,573.56	0.00	13,621.05	2.80	75,376.45	88,997.50	0.19	66.30
Total	653	236,266.67	250,594.98	0.00	486,861.65		45,729,980.07	46,216,841.72		56.33

Each range includes the beginning but not the ending time

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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