RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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 Sur

Servicer
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Lead Managers
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DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
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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

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Banco Cooperativo

Swap
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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) 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	67,055.77 641,790,774.67 67.06%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	4.2750% 09/17/2007 748.510033 Gross 636.233528 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2007 "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	4.1300% 09/17/2007 1,055.444444 Gross 897.127777 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	4.3550% 09/17/2007 1,137.138889 Gross 966.568056 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	4.6950% 09/17/2007 1,225.916667 Gross 1,042.029167 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		784,690,774.67	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,69	0,87	1,06	1,25	1,44	1,64	1,84	2,05
			% Annual equivalent CPR	8,00	10,00	12,00	14,00	16,00	18,00	20,00	22,00
Series A1	With optional redemption *	Average life	Years	6.13	5.35	4.69	4.18	3.70	3.31	3.01	2.74
			Date	08/13/2013	03/11/2012	05/03/2012	03/09/2011	12/03/2011	10/20/2010	01/07/2010	03/25/2010
		Final Maturity	Years	12.72	11.47	10.22	9.47	8.47	7.71	7.22	6.71
			Date	03/15/2020	12/15/2018	09/15/2017	12/15/2016	12/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	6.78	5.99	5.32	4.75	4.27	3.85	3.49	3.17
			Date	09/04/2014	06/23/2013	10/22/2012	03/29/2012	05/10/2011	05/05/2011	12/24/2010	08/31/2010
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series A2	With optional redemption *	Average life	Years	4.54	4.54	4.54	4.54	4.54	4.54	4.51	4.44
			Date	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	12/30/2011	04/12/2011
		Final Maturity	Years	7.71	7.71	7.71	7.71	7.71	7.71	7.22	6.71
			Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54
			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
		Final Maturity	Years	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
			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	8.01	7.10	6.32	5.74	5.17	4.72	4.35	4.03
			Date	06/30/2015	04/08/2014	10/24/2013	03/23/2013	08/28/2012	03/17/2012	02/11/2011	09/07/2011
		Final Maturity	Years	12.72	11.47	10.22	9.47	8.47	7.71	7.22	6.71
			Date	03/15/2020	12/15/2018	09/15/2017	12/15/2016	12/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	8.83	7.90	7.13	6.46	5.88	5.40	4.96	4.60
			Date	04/27/2016	05/24/2015	12/08/2014	12/12/2013	05/16/2013	11/21/2012	06/14/2012	02/02/2012
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series C	With optional redemption *	Average life	Years	8.01	7.10	6.32	5.74	5.17	4.72	4.35	4.03
			Date	06/30/2015	04/08/2014	10/24/2013	03/23/2013	08/28/2012	03/17/2012	02/11/2011	09/07/2011
		Final Maturity	Years	12.72	11.47	10.22	9.47	8.47	7.71	7.22	6.71
			Date	03/15/2020	12/15/2018	09/15/2017	12/15/2016	12/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	8.83	7.90	7.12	6.46	5.88	5.40	4.96	4.60
			Date	04/27/2016	05/24/2015	12/08/2014	12/12/2013	05/16/2013	11/21/2012	06/14/2012	02/02/2012
		Final Maturity	Years	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035

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	% CE		At issue date	% CE
Class A	94.53%	741,790,774.67	6.93%	96.10%	1,057,100,000.00	4.94%
Series A1	81.79%	641,790,774.67		87.01%	957,100,000.00	
Series A2	12.74%	100,000,000.00		9.09%	100,000,000.00	
Series B	2.45%	19,200,000.00	4.48%	1.75%	19,200,000.00	3.19%
Series C	3.02%	23,700,000.00	1.46%	2.15%	23,700,000.00	1.04%
Issue of Bonds		784,690,774.67			1,100,000,000.00	
Reserve Fund	1.46%	11,440,000.00		1.04%	11,440,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,826,715.87	4.085%
Servicer ppal collect not yet credited		742,402.48	
Servicer ints collect not yet credited		448,102.42	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,271,500.00	5.145%
Subordinated Loan		11,440,000.00	5.145%

Additional information
Europea 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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,790	16,155
Principal		
Principal outstanding	779,057,698.58	1,100,016,438.76
Average loan	60,911.47	68,091.39
Minimum	57.08	3,101.28
Maximum	471,522.35	544,097.40
Interest rate		
Weighted average (wac)	4.78%	3.37%
Minimum	3.00%	2.31%
Maximum	7.09%	9.50%
Final maturity		
Weighted average (WARM) (months)	230	254
Minimum	07/09/2007	12/29/2005
Maximum	12/23/2034	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.01%	0.03%
1-year EURIBOR/MIBOR	8.80%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.65%	71.28%
Mortgage Market: Savings Banks	8.15%	9.00%
Mortgage Market: All Institutions	12.38%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.01%	0.01%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.34	0.17	7.81
10.01 - 20%	1.94	16.03	1.19	16.18
20.01 - 30%	4.88	25.68	2.81	25.61
30.01 - 40%	9.93	35.32	7.07	35.65
40.01 - 50%	14.31	45.31	11.07	45.27
50.01 - 60%	18.48	55.07	16.45	55.26
60.01 - 70%	26.10	65.18	21.36	65.28
70.01 - 80%	20.26	73.09	35.18	75.26
80.01 - 90%	2.70	85.09	2.62	84.88
90.01 - 100%	0.98	92.38	2.08	94.62
Weighted average (WALTV)		56.79		62.17
Minimum		0.07		2.75
Maximum		95.02		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.73%	0.81%	0.84%	0.85%
Annual Percentage Rate (CPR)	7.28%	8.38%	9.34%	9.58%	9.69%

Geographic distribution

	Current	At constitution date
Andalucia	36.29%	36.88%
Aragon	6.90%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	4.11%	3.82%
Basque Country	3.66%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.47%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.11%	3.63%
Madrid	0.64%	0.68%
Murcia	0.58%	0.53%
Navarra	4.78%	4.37%
Valencia	21.23%	22.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	426	79,893.31	80,122.81	0.00	160,016.12	32.85	29,435,032.95	29,595,049.07	70.08	53.91
1 to 2 months	81	36,271.38	44,664.77	0.00	80,936.15	16.62	6,819,800.24	6,900,736.39	16.34	57.00
2 to 3 months	35	21,047.54	29,290.49	0.00	50,338.03	10.34	2,681,105.33	2,731,443.36	6.47	55.33
3 to 6 months	16	14,187.66	21,984.27	0.00	36,171.93	7.43	1,321,607.74	1,357,779.67	3.22	64.72
6 to 12 months	9	19,634.79	27,981.00	0.00	47,615.79	9.78	740,580.31	788,196.10	1.87	62.71
12 to 18 months	2	4,754.92	3,391.63	0.00	8,146.55	1.67	55,762.62	63,909.17	0.15	48.19
18 to 24 months	8	32,482.12	37,234.41	0.00	69,716.53	14.31	512,268.35	581,984.88	1.38	51.77
Over 2 years	4	17,801.40	16,318.75	0.00	34,120.15	7.01	177,292.80	211,412.95	0.50	72.24
Total	581	226.073,12	260,988.13	0.00	487,061.25		41,743,450.34	42,230,511.59		54.95

Each range includes the beginning but not the ending time

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