

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
Currency: EUR



Date of constitution
04/29/2005

VAT Reg. no.
G84329598

Management Company
Europa 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 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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DZ Bank
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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

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

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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	
		% Annual equivalent CPR		8.00		10.00		12.00		14.00	
Series A1	With optional redemption *	Average life	Years	5.97	5.22	4.60	4.07	3.60	3.26	2.93	2.66
		Final Maturity	Years	12.55	11.30	10.30	9.30	8.30	7.79	7.05	6.54
			Date	03/15/2020	12/15/2018	12/15/2017	12/15/2016	12/15/2015	06/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	6.63	5.86	5.21	4.65	4.18	3.77	3.42	3.11
		Final Maturity	Years	27.56	27.56	27.56	27.56	27.56	27.56	27.56	27.56
			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	4.37	4.37	4.37	4.37	4.37	4.37	4.34	4.27
		Final Maturity	Years	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	12/30/2011	04/12/2011
			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	4.37	4.37	4.37	4.37	4.37	4.37	4.37	4.37
		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	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	7.85	6.96	6.24	5.61	5.05	4.66	4.24	3.93
		Final Maturity	Years	05/07/2015	08/14/2014	11/25/2013	10/04/2013	09/17/2012	04/26/2012	11/27/2011	03/08/2011
			Date	03/15/2020	12/15/2018	12/15/2017	12/15/2016	12/15/2015	06/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	8.68	7.77	7.00	6.35	5.79	5.31	4.88	4.51
		Final Maturity	Years	04/05/2016	06/06/2015	08/30/2014	03/01/2014	11/06/2013	12/19/2012	07/15/2012	04/03/2012
			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	7.85	6.96	6.24	5.61	5.05	4.66	4.24	3.93
		Final Maturity	Years	05/07/2015	08/14/2014	11/25/2013	10/04/2013	09/17/2012	04/26/2012	11/27/2011	03/08/2011
			Date	03/15/2020	12/15/2018	12/15/2017	12/15/2016	12/15/2015	06/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	8.68	7.77	7.00	6.35	5.78	5.31	4.88	4.51
		Final Maturity	Years	04/05/2016	06/06/2015	08/30/2014	03/01/2014	11/06/2013	12/19/2012	07/15/2012	04/03/2012
			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		At issue date	
		% CE		% CE	
Class A	94.53%	741,790,774.67	6.93%	96.10%	1,057,100,000.00
Series A1	81.79%	641,790,774.67	87.01%	957,100,000.00	4.94%
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
Series C	3.02%	23,700,000.00	1.46%	2.15%	23,700,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		41,765,656.03	4.085%
Servicer ppal collect not yet credited		423,225.37	
Servicer ints collect not yet credited		257,626.53	
Liabilities	Available	Balance	Interest
Start-up Loan		2,271,500.00	5.145%
Subordinated Loan		11,440,000.00	5.145%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,620	16,155	
Principal			
Principal outstanding	762,884,719.10	1,100,016,438.76	
Average loan	60,450.45	68,091.39	
Minimum	86.25	3,101.28	
Maximum	468,970.20	544,097.40	
Interest rate			
Weighted average (wac)	4.94%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.19%	9.50%	
Final maturity			
Weighted average (WARM) (months)	228	254	
Minimum	09/02/2007	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	8.82%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.72%	71.28%	
Mortgage Market: Savings Banks	8.11%	9.00%	
Mortgage Market: All Institutions	12.33%	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)	0.47%	0.61%	0.75%	0.80%	0.83%
Annual Percentage Rate (CPR)	5.48%	7.04%	8.60%	9.19%	9.50%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.28	0.17	7.81
10.01 - 20%	2.06	16.15	1.19	16.19
20.01 - 30%	4.93	25.68	2.81	25.61
30.01 - 40%	10.14	35.26	7.07	35.65
40.01 - 50%	14.55	45.30	11.07	45.27
50.01 - 60%	18.72	55.13	16.45	55.26
60.01 - 70%	26.29	65.18	21.36	65.28
70.01 - 80%	19.39	73.00	35.18	75.26
80.01 - 90%	2.60	85.22	2.62	84.88
90.01 - 100%	0.90	92.30	2.08	94.62
Weighted average (WALTV)	56.45		62.17	
Minimum	0.10		2.75	
Maximum	94.75		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.25%	36.88%
Aragon	6.91%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.08%	3.82%
Basque Country	3.66%	3.21%
Canary Islands	4.29%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.52%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.13%	3.63%
Madrid	0.65%	0.68%
Murcia	0.59%	0.53%
Navarra	4.75%	4.37%
Valencia	21.28%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	457	81,607.83	97,896.62	0.00	179,504.45	36.60	31,730,591.16	31,910,095.61	74.23	54.32
1 to 2 months	67	32,611.89	38,895.46	0.00	71,507.35	14.58	5,182,459.15	5,253,966.50	12.22	55.17
2 to 3 months	36	18,829.77	30,490.95	0.00	49,320.72	10.06	2,611,264.90	2,660,585.62	6.19	54.13
3 to 6 months	22	19,328.26	26,765.10	0.00	46,093.36	9.40	1,523,624.17	1,569,717.53	3.65	47.96
6 to 12 months	6	9,529.97	16,873.43	0.00	26,403.40	5.38	501,414.41	527,817.81	1.23	73.00
12 to 18 months	8	18,059.21	21,044.96	0.00	39,104.17	7.97	465,921.34	505,025.51	1.17	53.25
18 to 24 months	4	19,970.12	20,232.13	0.00	40,202.25	8.20	254,407.44	294,609.69	0.69	56.32
Over 2 years	4	17,685.24	20,649.60	0.00	38,334.84	7.82	225,334.26	263,669.10	0.61	69.97
Total	604	217,622.29	272,848.25	0.00	490,470.54		42,495,016.83	42,985,487.37		54.39

Each range includes the beginning but not the ending time