RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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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Caixa Popular-Caixa Rural
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ABN AMRO
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Bond Paying Agent
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AIAF Mercado de Renta Fija

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Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody's: Current	Rating Fitch / Moody's: Original
Series A1 ES0366366005	05/06/2005 9,571	64,574.13 618,038,998.23 64.57%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	4.8600% 12/17/2007 793.293187 Gross 674.299209 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2007 "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	4.7100% 12/17/2007 1,190.583333 Gross 1,011.995833 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	4.9400% 12/17/2007 1,248.722222 Gross 1,061.413889 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	5.2800% 12/17/2007 1,334.666667 Gross 1,134.466667 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		760,938,998.23	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	9.74	8.28	7.09	6.12	5.34	4.72	4.17	3.73
			Date	06/23/2017	09/01/2016	10/29/2014	11/11/2013	01/31/2013	06/16/2012	11/30/2011	06/22/2011
		Final Maturity	Years	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46
			Date	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	10.32	8.91	7.76	6.81	6.01	5.35	4.78	4.30
			Date	01/23/2018	08/25/2016	01/07/2015	07/19/2014	02/10/2013	01/02/2013	09/07/2012	01/14/2012
		Final Maturity	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47
			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	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28
			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	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46
			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
	Without optional redemption *	Average life	Years	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28
			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	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46
			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	11.76	10.18	8.85	7.78	6.89	6.18	5.56	5.06
			Date	01/07/2019	02/12/2017	03/08/2016	08/07/2015	08/19/2014	02/12/2013	04/18/2013	10/20/2012
		Final Maturity	Years	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46
			Date	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	12.47	10.95	9.67	8.61	7.71	6.95	6.30	5.75
			Date	03/17/2020	08/09/2018	05/30/2017	07/05/2016	12/06/2015	08/09/2014	01/14/2014	06/28/2013
		Final Maturity	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47
			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	11.76	10.18	8.85	7.78	6.89	6.18	5.56	5.06
			Date	01/07/2019	02/12/2017	03/08/2016	07/07/2015	08/19/2014	02/12/2013	04/18/2013	10/20/2012
		Final Maturity	Years	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46
			Date	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	12.47	10.95	9.67	8.61	7.70	6.95	6.30	5.75
			Date	03/17/2020	08/09/2018	05/29/2017	07/05/2016	12/06/2015	07/09/2014	01/13/2014	06/28/2013
		Final Maturity	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47
			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	94.36%	718,038,998.23	7.13%	96.10%	1,057,100,000.00	4.94%
Series A1	81.22%	618,038,998.23		87.01%	957,100,000.00	
Series A2	13.14%	100,000,000.00		9.09%	100,000,000.00	
Series B	2.52%	19,200,000.00	4.61%	1.75%	19,200,000.00	3.19%
Series C	3.11%	23,700,000.00	1.50%	2.15%	23,700,000.00	1.04%
Issue of Bonds		760,938,998.23			1,100,000,000.00	
Reserve Fund	1.50%	11,440,000.00		1.04%	11,440,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,125,640.36	4.670%
Servicer ppal collect not yet credited		730,729.89	
Servicer ints collect not yet credited		522,225.77	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		2,065,000.00	5.730%
Subordinated Loan		11,440,000.00	5.730%

Europea 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
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

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	12,543	16,155
Principal		
Principal outstanding	755,012,343.87	1,100,016,438.76
Average loan	60,193.92	68,091.39
Minimum	188.47	3,101.28
Maximum	467,686.79	544,097.40
Interest rate		
Weighted average (wac)	5.00%	3.37%
Minimum	3.00%	2.31%
Maximum	7.19%	9.50%
Final maturity		
Weighted average (WARM) (months)	227	254
Minimum	10/05/2007	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	8.77%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.75%	71.28%
Mortgage Market: Savings Banks	8.14%	9.00%
Mortgage Market: All Institutions	12.32%	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%	0.43	7.22	0.17	7.81
10.01 - 20%	2.11	16.13	1.19	16.18
20.01 - 30%	4.93	25.61	2.81	25.61
30.01 - 40%	10.26	35.21	7.07	35.65
40.01 - 50%	14.59	45.29	11.07	45.27
50.01 - 60%	18.86	55.11	16.45	55.26
60.01 - 70%	26.36	65.17	21.36	65.28
70.01 - 80%	19.00	72.96	35.18	75.26
80.01 - 90%	2.58	85.20	2.62	84.88
90.01 - 100%	0.87	92.26	2.08	94.62
Weighted average (WALTV)		56.29		62.17
Minimum		0.10		2.75
Maximum		94.63		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.54%	0.58%	0.66%	0.79%	0.82%
Annual Percentage Rate (CPR)	6.32%	6.79%	7.62%	9.05%	9.41%

Geographic distribution

	Current	At constitution date
Andalucia	36.21%	36.88%
Aragon	6.93%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.10%	3.82%
Basque Country	3.66%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-Leon	8.55%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.15%	3.63%
Madrid	0.61%	0.68%
Murcia	0.59%	0.53%
Navarra	4.72%	4.37%
Valencia	21.27%	22.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	516	102,456.55	110,259.69	0.00	212,716.24	39.52	34,774,297.91	34,987,014.15	73.11	53.81
1 to 2 months	89	34,958.44	47,843.89	0.00	82,802.33	15.38	7,274,588.88	7,357,391.21	15.37	58.36
2 to 3 months	32	18,849.56	31,501.56	0.00	50,351.12	9.35	2,599,748.40	2,650,099.52	5.54	56.13
3 to 6 months	22	16,139.34	19,261.64	0.00	35,400.98	6.58	1,150,122.11	1,185,523.09	2.48	42.30
6 to 12 months	7	10,275.32	20,100.79	0.00	30,376.11	5.64	620,765.85	651,141.96	1.36	74.33
12 to 18 months	6	17,855.67	22,931.61	0.00	40,787.28	7.58	405,863.24	446,650.52	0.93	54.83
18 to 24 months	5	23,021.27	22,924.75	0.00	45,946.02	8.54	269,221.54	315,167.56	0.66	53.65
Over 2 years	4	18,292.73	21,579.02	0.00	39,871.75	7.41	224,726.77	264,598.52	0.55	70.22
Total	681	241.848,88	296,402.95	0.00	538,251.83		47,319,334.70	47,857,586.53		54.51

Each range includes the beginning but not the ending time

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