

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 10/31/2007
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
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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
Banco Cooperativo
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DZ Bank
Société Générale
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

Swap
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Start-up Loan
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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	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
		Final Maturity	Years	06/23/2017	09/01/2016	10/29/2014	11/11/2013	01/31/2013	06/16/2012	11/30/2011	06/22/2011
			Date	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46
	Without optional redemption *	Average life	Years	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
		Final Maturity	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
Series A2	With optional redemption *	Average life	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47
		Final Maturity	Years	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
			Date	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28
	Without optional redemption *	Average life	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
		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	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28
		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	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46
	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	03/15/2015
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46
		Final Maturity	Years	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
			Date	12.47	10.95	9.67	8.61	7.70	6.95	6.30	5.75
	Without optional redemption *	Average life	Years	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		At issue date	
			% CE		% CE
Class A	94.36%	718,038,998.23	7.13%	96.10%	4.94%
Series A1	81.22%	618,038,998.23		87.01%	
Series A2	13.14%	100,000,000.00		9.09%	
Series B	2.52%	19,200,000.00	4.61%	1.75%	3.19%
Series C	3.11%	23,700,000.00	1.50%	2.15%	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,441,284.38	4.670%
Servicer ppal collect not yet credited		665,004.02	
Servicer ints collect not yet credited		263,533.17	
Liabilities	Available	Balance	Interest
Start-up Loan		2,065,000.00	5.730%
Subordinated Loan		11,440,000.00	5.730%

Additional information

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,468	16,155	
Principal			
Principal outstanding	746,945,499.19	1,100,016,438.76	
Average loan	59,909.01	68,091.39	
Minimum	1.40	3,101.28	
Maximum	466,398.47	544,097.40	
Interest rate			
Weighted average (wac)	5.07%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.67%	9.50%	
Final maturity			
Weighted average (WARM) (months)	226	254	
Minimum	11/10/2007	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	8.76%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.73%	71.28%	
Mortgage Market: Savings Banks	8.13%	9.00%	
Mortgage Market: All Institutions	12.36%	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)	0.63%	0.55%	0.64%	0.77%	0.81%
Annual Percentage Rate (CPR)	7.25%	6.46%	7.42%	8.82%	9.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.29	0.17	7.81
10.01 - 20%	2.15	16.10	1.19	16.19
20.01 - 30%	5.05	25.65	2.81	25.61
30.01 - 40%	10.31	35.24	7.07	35.65
40.01 - 50%	14.65	45.27	11.07	45.27
50.01 - 60%	18.88	55.11	16.45	55.26
60.01 - 70%	26.59	65.17	21.36	65.28
70.01 - 80%	18.52	72.91	35.18	75.26
80.01 - 90%	2.53	85.12	2.62	84.88
90.01 - 100%	0.87	92.14	2.08	94.62
Weighted average (WALTV)	56.13		62.17	
Minimum	0.00		2.75	
Maximum	94.51		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.27%	36.88%
Aragon	6.95%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.10%	3.82%
Basque Country	3.63%	3.21%
Canary Islands	4.24%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.56%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.15%	3.63%
Madrid	0.62%	0.68%
Murcia	0.60%	0.53%
Navarra	4.73%	4.37%
Valencia	21.26%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	460	86,219.64	99,381.88	0.00	185,601.52	34.12	30,712,856.91	30,898,458.43	68.43	54.00
1 to 2 months	110	44,774.65	58,459.10	0.00	103,233.75	18.98	8,581,947.86	8,685,181.61	19.23	60.17
2 to 3 months	35	22,313.18	34,422.78	0.00	56,735.96	10.43	2,892,927.09	2,949,663.05	6.53	57.93
3 to 6 months	17	11,181.72	15,831.89	0.00	27,013.61	4.97	855,994.25	883,007.86	1.96	48.43
6 to 12 months	9	13,846.90	24,258.16	0.00	38,105.06	7.00	669,712.28	707,817.34	1.57	70.31
12 to 18 months	6	19,032.11	24,733.83	0.00	43,765.94	8.05	404,686.80	448,452.74	0.99	55.05
18 to 24 months	3	15,682.79	12,734.43	0.00	28,417.22	5.22	147,844.87	176,262.09	0.39	66.43
Over 2 years	6	27,181.80	33,919.01	0.00	61,100.81	11.23	344,552.85	405,653.66	0.90	58.04
Total	646	240,232.79	303,741.08	0.00	543,973.87		44,610,522.91	45,154,496.78		55.45

Each range includes the beginning but not the ending time

Additional information