

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 11/30/2007
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 de Teruel
Caja Rural de Zamora
Caja Rural del Duero
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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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
Banco Cooperativo

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	AA- 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A1	With optional redemption *	Average life	Years	9.80	8.33	7.12	6.15	5.36	4.72	4.17	3.73
		Date		01/10/2017	04/13/2016	01/28/2015	06/02/2014	04/25/2013	05/09/2012	02/16/2012	06/09/2011
		Final Maturity	Years	17.25	15.50	13.76	12.25	11.00	10.00	9.00	8.25
	Without optional redemption *	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
		Average life	Years	10.41	8.98	7.82	6.86	6.06	5.39	4.81	4.32
		Date		10/05/2018	08/12/2016	10/10/2015	10/25/2014	05/01/2014	04/05/2013	07/10/2012	11/04/2012
Series A2	With optional redemption *	Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
		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
		Average life	Years	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07
	Without optional redemption *	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	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
		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	4.07	4.07	4.07	4.07	4.07	4.07	4.07	4.07
		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	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25
	Without optional redemption *	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
		Average life	Years	11.46	9.92	8.61	7.54	6.68	5.99	5.37	4.89
		Date		05/31/2019	11/14/2017	07/24/2016	01/07/2015	08/21/2014	10/12/2013	04/30/2013	04/11/2012
Series C	With optional redemption *	Final Maturity	Years	17.25	15.50	13.76	12.25	11.00	10.00	9.00	8.25
		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
		Average life	Years	12.17	10.68	9.43	8.38	7.50	6.76	6.12	5.59
	Without optional redemption *	Date		02/14/2020	08/19/2018	05/19/2017	01/05/2016	06/16/2015	09/17/2014	01/28/2014	07/17/2013
		Final Maturity	Years	27.26	27.26	27.26	27.26	27.26	27.26	27.26	27.26
		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%	1,057,100,000.00
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
Series C	3.11%	23,700,000.00	1.50%	2.15%	23,700,000.00
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	42,968,483.82	4.670%	
Servicer ppal collect not yet credited	633,736.28		
Servicer ints collect not yet credited	363,563.69		
Liabilities	Available	Balance	Interest
Start-up Loan		2,065,000.00	5.730%
Subordinated Loan		11,440,000.00	5.730%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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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	12,371	16,155	
Principal			
Principal outstanding	737,549,588.23	1,100,016,438.76	
Average loan	59,619.24	68,091.39	
Minimum	182.22	3,101.28	
Maximum	465,182.73	544,097.40	
Interest rate			
Weighted average (wac)	5.13%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.67%	9.50%	
Final maturity			
Weighted average (WARM) (months)	225	254	
Minimum	12/10/2007	12/29/2005	
Maximum	12/07/2034	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)	70.69%	71.28%	
Mortgage Market: Savings Banks	8.07%	9.00%	
Mortgage Market: All Institutions	12.41%	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)	0.77%	0.65%	0.63%	0.77%	0.81%
Annual Percentage Rate (CPR)	8.87%	7.52%	7.34%	8.81%	9.33%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.25	0.17	7.81
10.01 - 20%	2.18	16.06	1.19	16.18
20.01 - 30%	5.13	25.65	2.81	25.61
30.01 - 40%	10.40	35.19	7.07	35.65
40.01 - 50%	14.76	45.28	11.07	45.27
50.01 - 60%	19.13	55.15	16.45	55.26
60.01 - 70%	26.51	65.18	21.36	65.28
70.01 - 80%	18.00	72.85	35.18	75.26
80.01 - 90%	2.60	85.03	2.62	84.88
90.01 - 100%	0.84	92.08	2.08	94.62
Weighted average (WALTV)	55.97		62.17	
Minimum	0.10		2.75	
Maximum	94.39		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.30%	36.88%
Aragon	6.93%	6.76%
Asturias	1.10%	1.11%
Balearic Islands	4.13%	3.82%
Basque Country	3.64%	3.21%
Canary Islands	4.29%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.13%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.16%	3.63%
Madrid	0.62%	0.68%
Murcia	0.60%	0.53%
Navarra	4.76%	4.37%
Valencia	21.16%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	486	91,189.46	106,192.25	0.00	197,381.71	35.30	32,653,811.20	32,851,192.91	70.88	53.42
1 to 2 months	94	37,239.63	53,206.91	0.00	90,446.54	16.17	7,224,621.01	7,315,067.55	15.78	55.80
2 to 3 months	41	26,306.07	36,578.06	0.00	62,884.13	11.25	3,119,663.60	3,182,547.73	6.87	56.19
3 to 6 months	19	13,711.13	21,761.53	0.00	35,472.66	6.34	1,242,766.90	1,278,239.56	2.76	53.61
6 to 12 months	10	16,436.03	28,473.62	0.00	44,909.65	8.03	732,568.78	777,478.43	1.68	69.11
12 to 18 months	6	20,213.75	26,530.85	0.00	46,744.60	8.36	403,505.16	450,249.76	0.97	55.27
18 to 24 months	3	16,332.13	13,355.73	0.00	29,687.86	5.31	147,195.53	176,883.39	0.38	66.66
Over 2 years	5	23,296.90	28,361.91	0.00	51,658.81	9.24	265,090.35	316,749.16	0.68	65.59
Subtotal	664	244,725.10	314,460.86	0.00	559,185.96	100.00	45,789,222.53	46,348,408.49	100.00	54.31
Total	664	244,725.10	314,460.86	0.00	559,185.96		45,789,222.53	46,348,408.49		54.31

Each range includes the beginning but not the ending time