

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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 Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
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Caja Rural de Aragón
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Caja Rural del Sur

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
Caixa Popular-Caixa Rural
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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	61,927.52 592,708,293.92 61.93%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	5.0780% 03/17/2008 794.905087 Gross 651.822171 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2008 "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	4.9280% 03/17/2008 1,245.68889 Gross 1,021.464889 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	5.1580% 03/17/2008 1,303.827778 Gross 1,069.138778 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	5.4980% 03/17/2008 1,389.772222 Gross 1,139.613222 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		735,608,293.92	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.34		0.51		0.69		0.87	
		% Annual equivalent CPR		4.00		6.00		8.00		10.00	
Series A1	With optional redemption *	Average life	Years	8.13	6.96	6.01	5.25	4.63	4.09	3.66	3.27
		Final Maturity	Years	15.38	13.63	12.13	10.88	9.88	8.88	8.13	7.38
			Date	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016	06/15/2015
	Without optional redemption *	Average life	Years	8.78	7.66	6.73	5.95	5.30	4.74	4.27	3.85
		Final Maturity	Years	27.14	27.14	27.14	27.14	27.14	27.14	27.14	27.14
			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	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95
		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
	Without optional redemption *	Average life	Years	3.95	3.95	3.95	3.95	3.95	3.95	3.95	3.95
		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	9.74	8.46	7.42	6.57	5.89	5.30	4.81	4.38
		Final Maturity	Years	10/24/2017	07/15/2016	06/29/2015	08/25/2014	12/19/2013	05/17/2013	11/19/2012	06/18/2012
			Date	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016	06/15/2015
	Without optional redemption *	Average life	Years	10.50	9.28	8.25	7.39	6.67	6.05	5.52	5.07
		Final Maturity	Years	07/28/2018	09/05/2017	04/30/2016	06/21/2015	09/29/2014	02/16/2014	05/08/2013	02/22/2013
			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	9.74	8.46	7.42	6.57	5.89	5.30	4.81	4.38
		Final Maturity	Years	10/24/2017	07/15/2016	06/29/2015	08/25/2014	12/18/2013	05/17/2013	11/19/2012	06/18/2012
			Date	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016	06/15/2015
	Without optional redemption *	Average life	Years	10.50	9.28	8.25	7.39	6.67	6.05	5.52	5.07
		Final Maturity	Years	07/28/2018	09/05/2017	04/30/2016	06/21/2015	09/28/2014	02/17/2014	05/08/2013	02/22/2013
			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	94.17%	692,708,293.92	7.39%	96.10%	1,057,100,000.00	4.94%	
Series A1	80.57%	592,708,293.92		87.01%	957,100,000.00		
Series A2	13.59%	100,000,000.00		9.09%	100,000,000.00		
Series B	2.61%	19,200,000.00	4.78%	1.75%	19,200,000.00	3.19%	
Series C	3.22%	23,700,000.00	1.56%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		735,608,293.92			1,100,000,000.00		
Reserve Fund	1.56%	11,440,000.00		1.04%	11,440,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,810,424.18	4.888%	
Servicer ppal collect not yet credited	451,813.17		
Servicer ints collect not yet credited	251,521.40		
Liabilities	Available	Balance	Interest
Start-up Loan		1,858,500.00	5.948%
Subordinated Loan		11,440,000.00	5.948%

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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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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,197	16,155	
Principal			
Principal outstanding	719,270,491.91	1,100,016,438.76	
Average loan	58,971.10	68,091.39	
Minimum	16.22	3,101.28	
Maximum	462,735.52	544,097.40	
Interest rate			
Weighted average (wac)	5.26%	3.37%	
Minimum	4.09%	2.31%	
Maximum	7.67%	9.50%	
Final maturity			
Weighted average (WARM) (months)	223	254	
Minimum	02/01/2008	12/29/2005	
Maximum	12/15/2034	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR	8.89%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.68%	71.28%	
Mortgage Market: Savings Banks	8.02%	9.00%	
Mortgage Market: All Institutions	12.40%	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)	0.74%	0.79%	0.68%	0.73%	0.81%
Annual Percentage Rate (CPR)	8.55%	9.10%	7.81%	8.46%	9.32%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.48	7.23	0.17	7.81
10.01 - 20%	2.30	15.97	1.19	16.19
20.01 - 30%	5.40	25.67	2.81	25.61
30.01 - 40%	10.55	35.19	7.07	35.65
40.01 - 50%	15.03	45.31	11.07	45.27
50.01 - 60%	19.40	55.23	16.45	55.26
60.01 - 70%	26.33	65.19	21.36	65.28
70.01 - 80%	17.12	72.76	35.18	75.26
80.01 - 90%	2.66	85.10	2.62	84.88
90.01 - 100%	0.72	92.04	2.08	94.62
Weighted average (WALTV)	55.58		62.17	
Minimum	0.01		2.75	
Maximum	94.15		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.34%	36.88%
Aragon	6.92%	6.76%
Asturias	1.11%	1.11%
Balearic Islands	4.14%	3.82%
Basque Country	3.61%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-Leon	8.59%	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	21.06%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%		
Delinquencies											
Up to 1 month	516	92,827.43	104,873.28	0.00	197,700.71	32.60	33,438,583.72	33,636,284.43	70.25	53.47	
1 to 2 months	91	37,769.90	53,234.48	0.00	91,004.38	15.01	7,194,545.29	7,285,549.67	15.22	56.08	
2 to 3 months	45	26,801.72	40,857.90	0.00	67,659.62	11.16	3,185,449.60	3,253,109.22	6.79	54.59	
3 to 6 months	28	26,176.77	35,925.17	0.00	62,101.94	10.24	1,920,584.05	1,982,685.99	4.14	54.23	
6 to 12 months	8	13,697.41	24,906.15	0.00	38,603.56	6.37	589,199.68	627,803.24	1.31	67.68	
12 to 18 months	5	12,631.36	27,671.02	0.00	40,302.38	6.65	412,099.17	452,401.55	0.94	63.93	
18 to 24 months	4	17,666.70	14,727.76	0.00	32,394.46	5.34	182,672.10	215,066.56	0.45	50.12	
Over 2 years	6	37,123.82	39,492.36	0.00	76,616.18	12.63	349,384.04	426,000.22	0.89	69.04	
Subtotal	703	264,695.11	341,688.12	0.00	606,383.23	100.00	47,272,517.65	47,878,900.88	100.00	54.29	
Doubt debts (subjectives)											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	703	264,695.11	341,688.12	0.00	606,383.23		47,272,517.65	47,878,900.88		54.29	

Each range includes the beginning but not the ending time

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