

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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
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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	59,117.09 565,809,668.39 59.12%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	4.7360% 06/16/2008 707.723527 Gross 580.333292 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 "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	4.5860% 06/16/2008 1,171.977778 Gross 961.021778 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	4.8160% 06/16/2008 1,217.377778 Gross 998.249778 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	5.1560% 06/16/2008 1,303.322222 Gross 1,068.724222 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		708,709,668.39	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A1		% 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
	With optional redemption *	Average life	Years	9.43	8.03	6.87	5.98	5.18	4.57	4.04	3.61
		Final Maturity	Years	01/08/2017	08/03/2016	10/01/2015	02/19/2014	04/05/2013	09/24/2012	03/14/2012	09/10/2011
		Date		17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05
		Date		03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	10.03	8.68	7.57	6.65	5.89	5.24	4.70	4.23
		Final Maturity	Years	08/03/2018	10/31/2016	09/23/2015	10/23/2014	01/17/2014	05/26/2013	07/11/2012	05/20/2012
		Date		27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06
		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	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87
		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		7.04	7.04	7.04	7.04	7.04	7.04	7.04	7.04
		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	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87
		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		7.04	7.04	7.04	7.04	7.04	7.04	7.04	7.04
		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
	With optional redemption *	Average life	Years	11.15	9.64	8.38	7.39	6.50	5.83	5.24	4.75
		Final Maturity	Years	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012
Series B	With optional redemption *	Date		17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05
		Date		03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	11.85	10.40	9.19	8.18	7.33	6.61	6.00	5.47
		Final Maturity	Years	02/01/2020	07/23/2018	08/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013
		Date		27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06
		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
	With optional redemption *	Average life	Years	11.15	9.64	8.38	7.39	6.50	5.83	5.24	4.75
		Final Maturity	Years	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012
		Date		17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05
		Date		03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
Series C	Without optional redemption *	Average life	Years	11.85	10.40	9.19	8.18	7.33	6.61	6.00	5.47
		Final Maturity	Years	02/01/2020	07/23/2018	07/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013
		Date		27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06
		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
	With optional redemption *	Average life	Years	11.15	9.64	8.38	7.39	6.50	5.83	5.24	4.75
		Final Maturity	Years	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012
		Date		17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05
		Date		03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	11.85	10.40	9.19	8.18	7.33	6.61	6.00	5.47
		Final Maturity	Years	02/01/2020	07/23/2018	07/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013
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%.		Date		27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06
		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
	Without optional redemption *	Average life	Years	11.85	10.40	9.19	8.18	7.33	6.61	6.00	5.47
		Final Maturity	Years	02/01/2020	07/23/2018	07/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013
		Date		27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06
		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
	With optional redemption *	Average life	Years	11.15	9.64	8.38	7.39	6.50	5.83	5.24	4.75
		Final Maturity	Years	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012
		Date		17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05
		Date		03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016

Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE			% CE
Class A	93.95%	665,809,668.39	7.66%	96.10%	1,057,100,000.00	4.94%
Series A1	79.84%	565,809,668.39		87.01%	957,100,000.00	
Series A2	14.11%	100,000,000.00		9.09%	100,000,000.00	
Series B	2.71%	19,200,000.00	4.95%	1.75%	19,200,000.00	3.19%
Series C	3.34%	23,700,000.00	1.61%	2.15%	23,700,000.00	1.04%
Issue of Bonds		708,709,668.39			1,100,000,000.00	
Reserve Fund	1.61%	11,440,000.00		1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,438,242.13	4.546%
Servicer ppal collect not yet credited		593,783.59	
Servicer ints collect not yet credited		346,935.09	
Liabilities	Available	Balance	Interest
Start-up Loan		1,652,000.00	5.606%
Subordinated Loan		11,440,000.00	5.606%

Additional information

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,059	16,155	
Principal			
Principal outstanding	704,809,814.79	1,100,016,438.76	
Average loan	58,446.79	68,091.39	
Minimum	169.88	3,101.28	
Maximum	460,267.19	544,097.40	
Interest rate			
Weighted average (wac)	5.37%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.67%	9.50%	
Final maturity			
Weighted average (WARM) (months)	221	254	
Minimum	04/09/2008	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	8.94%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.59%	71.28%	
Mortgage Market: Savings Banks	8.04%	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)	0.44%	0.58%	0.67%	0.67%	0.80%
Annual Percentage Rate (CPR)	5.17%	6.70%	7.78%	7.70%	9.14%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.15	0.17	7.81
10.01 - 20%	2.38	15.95	1.19	16.19
20.01 - 30%	5.50	25.66	2.81	25.61
30.01 - 40%	10.63	35.14	7.07	35.65
40.01 - 50%	15.45	45.28	11.07	45.27
50.01 - 60%	19.49	55.25	16.45	55.26
60.01 - 70%	26.29	65.16	21.36	65.28
70.01 - 80%	16.47	72.65	35.18	75.26
80.01 - 90%	2.63	85.04	2.62	84.88
90.01 - 100%	0.65	91.95	2.08	94.62
Weighted average (WALTV)	55.26		62.17	
Minimum	0.06		2.75	
Maximum	93.91		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.27%	36.88%
Aragon	6.91%	6.76%
Asturias	1.10%	1.11%
Balearic Islands	4.16%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.81%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-Leon	8.63%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.18%	3.63%
Madrid	0.61%	0.68%
Murcia	0.61%	0.53%
Navarra	4.78%	4.37%
Valencia	21.08%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%		
<i>Delinquencies</i>											
Up to 1 month	514	93,080.67	108,944.84	0.00	202,025.51	29.34	33,450,414.81	33,652,440.32	68.35	53.51	
1 to 2 months	110	42,083.89	58,484.69	0.00	100,568.58	14.61	7,506,049.63	7,606,618.21	15.45	57.15	
2 to 3 months	47	32,723.34	44,804.97	0.00	77,528.31	11.26	3,564,148.60	3,641,676.91	7.40	52.81	
3 to 6 months	29	27,092.24	39,572.77	0.00	66,665.01	9.68	1,925,482.69	1,992,147.70	4.05	60.07	
6 to 12 months	14	21,912.37	31,027.80	0.00	52,940.17	7.69	869,506.86	922,447.03	1.87	52.04	
12 to 18 months	5	14,124.60	28,977.09	0.00	43,101.69	6.26	472,356.82	515,458.51	1.05	76.59	
18 to 24 months	6	24,910.28	33,930.95	0.00	58,841.23	8.55	398,808.63	457,649.86	0.93	56.18	
Over 2 years	7	42,148.39	44,737.83	0.00	86,886.22	12.62	362,224.72	449,110.94	0.91	65.90	
Subtotal	732	298,075.78	390,480.94	0.00	688,556.72	100.00	48,548,992.76	49,237,549.48	100.00	54.49	
<i>Doubt debts (subjectives)</i>											
	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	732	298,075.78	390,480.94	0.00	688,556.72		48,548,992.76	49,237,549.48		54.49	

Each range includes the beginning but not the ending time