

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 04/30/2008
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 Teruel
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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
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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
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	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)											
		% 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	09/12/2017	07/07/2016	03/05/2015	06/06/2014	08/28/2013	12/28/2012	06/29/2012	01/21/2012
		Final Maturity	Years	16.88	15.13	13.39	12.13	10.88	9.63	8.88	8.13
			Date	03/15/2025	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016
	Without optional redemption *	Average life	Years	07/26/2018	12/03/2017	01/26/2016	02/20/2015	11/05/2014	09/13/2013	02/21/2013	08/30/2012
		Final Maturity	Years	26.89	26.89	26.89	26.89	26.89	26.89	26.89	26.89
			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	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	6.88	6.88	6.88	6.88	6.88	6.88	6.88	6.88
			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	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	6.88	6.88	6.88	6.88	6.88	6.88	6.88	6.88
			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	01/04/2019	08/10/2017	10/07/2016	07/23/2015	09/26/2014	11/01/2014	06/28/2013	06/01/2013
		Final Maturity	Years	16.88	15.13	13.39	12.13	10.88	9.63	8.88	8.13
			Date	03/15/2025	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016
	Without optional redemption *	Average life	Years	12/12/2019	11/07/2018	05/05/2017	07/06/2016	08/07/2015	10/27/2014	03/20/2014	11/09/2013
		Final Maturity	Years	26.89	26.89	26.89	26.89	26.89	26.89	26.89	26.89
			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	01/04/2019	08/10/2017	10/07/2016	07/23/2015	09/26/2014	11/01/2014	06/28/2013	06/01/2013
		Final Maturity	Years	16.88	15.13	13.39	12.13	10.88	9.63	8.88	8.13
			Date	03/15/2025	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016
	Without optional redemption *	Average life	Years	11/12/2019	11/07/2018	05/05/2017	07/05/2016	08/07/2015	10/27/2014	03/20/2014	11/09/2013
		Final Maturity	Years	26.89	26.89	26.89	26.89	26.89	26.89	26.89	26.89
			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	93.95%	665,809,668.39	7.66%	96.10%	1,057,100,000.00
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
Series C	3.34%	23,700,000.00	1.61%	2.15%	23,700,000.00
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	27,651,797.70	4.546%	
Servicer ppal collect not yet credited	624,606.15		
Servicer ints collect not yet credited	351,894.24		
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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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,977	16,155	
Principal			
Principal outstanding	697,384,840.65	1,100,016,438.76	
Average loan	58,227.01	68,091.39	
Minimum	168.66	3,101.28	
Maximum	459,025.05	544,097.40	
Interest rate			
Weighted average (wac)	5.39%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.61%	9.50%	
Final maturity			
Weighted average (WARM) (months)	221	254	
Minimum	05/03/2008	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	8.82%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.75%	71.28%	
Mortgage Market: Savings Banks	8.03%	9.00%	
Mortgage Market: All Institutions	12.38%	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)	0.55%	0.51%	0.66%	0.65%	0.79%
Annual Percentage Rate (CPR)	6.39%	5.98%	7.61%	7.54%	9.07%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.52	7.21	0.17	7.81
10.01 - 20%	2.42	15.94	1.19	16.19
20.01 - 30%	5.58	25.68	2.81	25.61
30.01 - 40%	10.70	35.12	7.07	35.65
40.01 - 50%	15.55	45.27	11.07	45.27
50.01 - 60%	19.51	55.24	16.45	55.26
60.01 - 70%	26.41	65.16	21.36	65.28
70.01 - 80%	16.01	72.61	35.18	75.26
80.01 - 90%	2.64	84.89	2.62	84.88
90.01 - 100%	0.66	91.81	2.08	94.62
Weighted average (WALTV)	55.11		62.17	
Minimum	0.06		2.75	
Maximum	93.79		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.14%	36.88%
Aragon	6.92%	6.76%
Asturias	1.08%	1.11%
Balearic Islands	4.16%	3.82%
Basque Country	3.62%	3.21%
Canary Islands	4.32%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.66%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.21%	3.63%
Madrid	0.62%	0.68%
Murcia	0.61%	0.53%
Navarra	4.81%	4.37%
Valencia	21.09%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%			%	% Total debt / Appraisal Value
<i>Delinquencies</i>										
Up to 1 month	492	92,233.94	117,459.92	0.00	209,693.86	29.97	33,520,101.95	33,729,795.81	69.39	53.90
1 to 2 months	107	40,676.38	56,750.22	0.00	97,426.60	13.92	7,461,934.76	7,559,361.36	15.55	54.84
2 to 3 months	36	24,856.32	35,017.31	0.00	59,873.63	8.56	2,665,446.79	2,725,320.42	5.61	55.76
3 to 6 months	28	28,346.41	41,494.33	0.00	69,840.74	9.98	2,057,808.84	2,127,649.58	4.38	60.02
6 to 12 months	15	21,725.87	28,555.39	0.00	50,281.26	7.19	823,544.20	873,825.46	1.80	47.49
12 to 18 months	8	21,337.85	39,453.38	0.00	60,791.23	8.69	619,972.39	680,763.62	1.40	71.83
18 to 24 months	6	26,081.38	35,815.05	0.00	61,896.43	8.85	397,637.53	459,533.96	0.95	56.41
Over 2 years	7	43,428.76	46,436.52	0.00	89,865.28	12.84	360,944.35	450,809.63	0.93	66.15
Subtotal	699	298,686.91	400,982.12	0.00	699,669.03	100.00	47,907,390.81	48,607,059.84	100.00	54.57
<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	699	298,686.91	400,982.12	0.00	699,669.03		47,907,390.81	48,607,059.84		54.57

Each range includes the beginning but not the ending time