

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 05/31/2008
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
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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	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	9.73	8.28	7.08	6.16	5.37	4.70	4.19	3.74
		Final Maturity	Years	05/03/2018	09/23/2016	07/14/2015	11/08/2014	10/29/2013	02/24/2013	08/23/2012	03/13/2012
			Date	16.76	15.01	13.26	12.01	10.75	9.50	8.75	8.00
	Without optional redemption *	Average life	Years	10.37	8.98	7.84	6.89	6.10	5.43	4.86	4.38
		Final Maturity	Years	10/26/2018	06/06/2017	04/15/2016	06/05/2015	07/21/2014	11/19/2013	04/26/2013	10/30/2012
			Date	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
Series A2	With optional redemption *	Average life	Years	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
			Date	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	Without optional redemption *	Average life	Years	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
			Date	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Series B	With optional redemption *	Average life	Years	10.76	9.30	8.07	7.11	6.29	5.59	5.06	4.60
		Final Maturity	Years	03/19/2019	01/10/2017	08/07/2016	07/24/2015	09/30/2014	01/17/2014	06/07/2013	01/20/2013
			Date	16.76	15.01	13.26	12.01	10.75	9.50	8.75	8.00
	Without optional redemption *	Average life	Years	11.46	10.06	8.89	7.90	7.06	6.39	5.79	5.29
		Final Maturity	Years	11/28/2019	05/07/2018	03/05/2017	09/05/2016	07/13/2015	03/11/2014	03/30/2014	09/27/2013
			Date	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
Series C	With optional redemption *	Average life	Years	10.76	9.30	8.07	7.11	6.29	5.59	5.06	4.60
		Final Maturity	Years	03/19/2019	01/10/2017	08/07/2016	07/24/2015	09/30/2014	01/17/2014	06/07/2013	01/20/2013
			Date	16.76	15.01	13.26	12.01	10.75	9.50	8.75	8.00
	Without optional redemption *	Average life	Years	11.46	10.06	8.89	7.90	7.08	6.39	5.79	5.29
		Final Maturity	Years	11/28/2019	04/07/2018	03/05/2017	09/05/2016	07/13/2015	03/11/2014	03/30/2014	09/27/2013
			Date	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76

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	37,269,346.47	4.546%	
Servicer ppal collect not yet credited	341,667.92		
Servicer ints collect not yet credited	352,978.33		
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	11,909	16,155	
Principal			
Principal outstanding	691,192,905.65	1,100,016,438.76	
Average loan	58,039.54	68,091.39	
Minimum	167.44	3,101.28	
Maximum	457,735.27	544,097.40	
Interest rate			
Weighted average (wac)	5.43%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.61%	9.50%	
Final maturity			
Weighted average (WARM) (months)	220	254	
Minimum	06/13/2008	12/29/2005	
Maximum	05/07/2043	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR	8.84%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.77%	71.28%	
Mortgage Market: Savings Banks	7.98%	9.00%	
Mortgage Market: All Institutions	12.39%	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)	0.48%	0.49%	0.60%	0.62%	0.78%
Annual Percentage Rate (CPR)	5.63%	5.71%	7.01%	7.22%	8.98%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.19	0.17	7.81
10.01 - 20%	2.46	15.89	1.19	16.19
20.01 - 30%	5.61	25.68	2.81	25.61
30.01 - 40%	10.79	35.09	7.07	35.65
40.01 - 50%	15.59	45.26	11.07	45.27
50.01 - 60%	19.71	55.25	16.45	55.26
60.01 - 70%	26.40	65.15	21.36	65.28
70.01 - 80%	15.70	72.59	35.18	75.26
80.01 - 90%	2.57	84.91	2.62	84.88
90.01 - 100%	0.65	91.72	2.08	94.62
Weighted average (WALTV)	54.97		62.17	
Minimum	0.05		2.75	
Maximum	93.67		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.17%	36.88%
Aragon	6.92%	6.76%
Asturias	1.07%	1.11%
Balearic Islands	4.17%	3.82%
Basque Country	3.63%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.67%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.20%	3.63%
Madrid	0.62%	0.68%
Murcia	0.61%	0.53%
Navarra	4.81%	4.37%
Valencia	21.05%	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	443	83,278.94	99,427.24	0.00	182,706.18	25.18	29,794,191.10	29,976,897.28	64.27	52.92
1 to 2 months	112	42,861.56	62,259.61	0.00	105,121.17	14.49	8,219,982.78	8,325,103.95	17.85	55.02
2 to 3 months	40	39,180.38	43,441.85	0.00	82,622.23	11.39	3,548,863.99	3,631,486.22	7.79	54.68
3 to 6 months	26	26,420.92	38,924.55	0.00	65,345.47	9.00	1,873,089.71	1,938,435.18	4.16	57.40
6 to 12 months	21	32,831.13	44,548.27	0.00	77,379.40	10.66	1,222,780.68	1,300,160.08	2.79	51.76
12 to 18 months	7	20,227.52	34,444.86	0.00	54,672.38	7.53	499,388.87	554,061.25	1.19	70.39
18 to 24 months	6	27,258.04	37,693.59	0.00	64,951.63	8.95	396,460.87	461,412.50	0.99	56.64
Over 2 years	7	44,705.63	48,154.80	0.00	92,860.43	12.80	359,667.48	452,527.91	0.97	66.41
Subtotal	662	316,764.12	408,894.77	0.00	725,658.89	100.00	45,914,425.48	46,640,084.37	100.00	53.87
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	662	316,764.12	408,894.77	0.00	725,658.89		45,914,425.48	46,640,084.37		53.87

Each range includes the beginning but not the ending time

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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