

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 06/30/2008
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 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	57,391.72 549,296,152.12 57.39%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	5.0880% 09/15/2008 738.134041 Gross 605.269914 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	97,000.00 97,000,000.00 97.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9380% 09/15/2008 1,224.486834 Gross 1,004.079204 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	5.1680% 09/15/2008 1,306.355556 Gross 1,071.211556 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	5.5080% 09/15/2008 1,392.300000 Gross 1,141.686000 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		689,196,152.12	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	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
		Average life	Years	9.60	8.22	7.04	6.13	5.35	4.68	4.18	3.74
Series A1	With optional redemption *	Final Maturity	Years	01/02/2018	09/16/2016	12/07/2015	08/14/2014	04/11/2013	05/03/2013	04/09/2012	03/27/2012
			Years	16.47	14.97	13.22	11.97	10.71	9.47	8.71	7.96
			Years	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016
	Without optional redemption *	Final Maturity	Years	09/10/2018	05/28/2017	04/13/2016	08/05/2015	07/28/2014	11/29/2013	09/05/2013	11/15/2012
			Years	26.72	26.72	26.72	26.72	26.72	26.72	26.72	26.72
			Years	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 *	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
			Years	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71
			Years	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 *	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
			Years	6.71	6.71	6.71	6.71	6.71	6.71	6.71	6.71
			Years	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 *	Final Maturity	Years	02/17/2019	09/25/2017	06/07/2016	07/26/2015	08/10/2014	01/24/2014	07/15/2013	01/30/2013
			Years	16.47	14.97	13.22	11.97	10.71	9.47	8.71	7.96
			Years	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016
	Without optional redemption *	Final Maturity	Years	11/15/2019	06/28/2018	01/05/2017	11/05/2016	07/22/2015	11/11/2014	09/04/2014	09/10/2013
			Years	26.72	26.72	26.72	26.72	26.72	26.72	26.72	26.72
			Years	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 *	Final Maturity	Years	02/17/2019	09/25/2017	06/07/2016	07/26/2015	08/10/2014	01/24/2014	07/15/2013	01/30/2013
			Years	16.47	14.97	13.22	11.97	10.71	9.47	8.71	7.96
			Years	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016
	Without optional redemption *	Final Maturity	Years	11/15/2019	06/28/2018	01/05/2017	11/05/2016	07/22/2015	11/11/2014	09/04/2014	09/10/2013
			Years	26.72	26.72	26.72	26.72	26.72	26.72	26.72	26.72
			Years	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	93.78%	646,296,152.12	7.89%	96.10%	1,057,100,000.00	4.94%
Series A1	79.70%	549,296,152.12		87.01%	957,100,000.00	
Series A2	14.07%	97,000,000.00		9.09%	100,000,000.00	
Series B	2.79%	19,200,000.00	5.10%	1.75%	19,200,000.00	3.19%
Series C	3.44%	23,700,000.00	1.66%	2.15%	23,700,000.00	1.04%
Issue of Bonds		689,196,152.12			1,100,000,000.00	
Reserve Fund	1.66%	11,440,000.00		1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,543,816.60	4.898%
Servicer ppal collect not yet credited		892,718.20	
Servicer ints collect not yet credited		507,309.94	
Liabilities	Available	Balance	Interest
Start-up Loan		1,445,500.00	5.961%
Subordinated Loan		11,440,000.00	5.961%

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	11,844	16,155	
Principal			
Principal outstanding	683,577,850.52	1,100,016,438.76	
Average loan	57,715.12	68,091.39	
Minimum	9.86	3,101.28	
Maximum	456,440.28	544,097.40	
Interest rate			
Weighted average (wac)	5.46%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.61%	9.50%	
Final maturity			
Weighted average (WARM) (months)	219	254	
Minimum	07/05/2008	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	8.85%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.78%	71.28%	
Mortgage Market: Savings Banks	7.98%	9.00%	
Mortgage Market: All Institutions	12.36%	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)	0.57%	0.53%	0.55%	0.62%	0.78%
Annual Percentage Rate (CPR)	6.60%	6.21%	6.45%	7.16%	8.92%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	7.10	0.17	7.81
10.01 - 20%	2.47	15.82	1.19	16.19
20.01 - 30%	5.74	25.63	2.81	25.61
30.01 - 40%	10.91	35.08	7.07	35.65
40.01 - 50%	15.62	45.27	11.07	45.27
50.01 - 60%	19.65	55.25	16.45	55.26
60.01 - 70%	26.51	65.12	21.36	65.28
70.01 - 80%	15.37	72.55	35.18	75.26
80.01 - 90%	2.55	84.90	2.62	84.88
90.01 - 100%	0.63	91.64	2.08	94.62
Weighted average (WALTV)	54.82		62.17	
Minimum	0.01		2.75	
Maximum	93.54		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.12%	36.88%
Aragon	6.91%	6.76%
Asturias	1.07%	1.11%
Balearic Islands	4.18%	3.82%
Basque Country	3.60%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-Leon	8.68%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.22%	3.63%
Madrid	0.62%	0.68%
Murcia	0.62%	0.53%
Navarra	4.84%	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	521	96,606.07	118,455.14	0.00	215,061.21	26.76	35,104,961.85	35,320,023.06	67.46	52.78
1 to 2 months	113	45,736.55	63,158.52	0.00	108,895.07	13.55	7,635,918.34	7,744,813.41	14.79	53.95
2 to 3 months	49	33,617.08	48,338.30	0.00	81,955.38	10.20	3,941,183.69	4,023,139.07	7.68	53.67
3 to 6 months	28	49,918.53	44,687.51	0.00	94,606.04	11.77	2,236,158.32	2,330,764.36	4.45	51.29
6 to 12 months	20	34,310.16	53,574.06	0.00	87,884.22	10.94	1,385,315.23	1,473,199.45	2.81	59.07
12 to 18 months	6	15,447.78	24,147.13	0.00	39,594.91	4.93	355,097.34	394,692.25	0.75	63.54
18 to 24 months	8	35,499.07	54,071.33	0.00	89,570.40	11.15	571,705.01	661,275.41	1.26	61.66
Over 2 years	6	42,432.62	43,517.20	0.00	85,949.82	10.70	319,344.58	405,294.40	0.77	64.72
Subtotal	751	353,567.86	449,949.19	0.00	803,517.05	100.00	51,549,684.36	52,353,201.41	100.00	53.35
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	751	353,567.86	449,949.19	0.00	803,517.05		51,549,684.36	52,353,201.41		53.35

Each range includes the beginning but not the ending time

Additional information