

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 07/31/2008
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

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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
		With optional redemption *	Average life	Years	9.46	8.05	6.94	6.04	5.28	4.66	4.12
			Final Maturity	Years	11/01/2018	08/18/2016	06/07/2015	08/13/2014	07/11/2013	03/28/2013	12/09/2012
Series A1	With optional redemption *	Final Maturity	Years	16.39	14.63	13.13	11.88	10.63	9.63	8.63	7.88
			Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016
	Without optional redemption *	Final Maturity	Years	10.14	8.80	7.69	6.77	6.00	5.36	4.80	4.33
			Date	09/18/2018	05/15/2017	07/04/2016	08/05/2015	07/31/2014	07/12/2013	05/19/2013	11/27/2012
Series A2	With optional redemption *	Final Maturity	Years	26.64	26.64	26.64	26.64	26.64	26.64	26.64	26.64
			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 *	Final Maturity	Years	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56
			Date	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
Series B	With optional redemption *	Final Maturity	Years	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62
			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 *	Final Maturity	Years	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56
			Date	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
Series C	With optional redemption *	Final Maturity	Years	10.52	9.08	7.93	6.99	6.20	5.55	4.98	4.53
			Date	04/02/2019	08/28/2017	02/07/2016	07/26/2015	10/10/2014	02/16/2014	07/22/2013	07/02/2013
	Without optional redemption *	Final Maturity	Years	16.39	14.63	13.13	11.88	10.63	9.63	8.63	7.88
			Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016

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		30,049,335.11	4.898%
Servicer ppal collect not yet credited		587,716.30	
Servicer ints collect not yet credited		251,862.86	
Liabilities	Available	Balance	Interest
Start-up Loan		1,445,500.00	5.958%
Subordinated Loan		11,440,000.00	5.958%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,749	16,155	
Principal			
Principal outstanding	675,677,219.09	1,100,016,438.76	
Average loan	57,509.34	68,091.39	
Minimum	160.77	3,101.28	
Maximum	455,140.06	544,097.40	
Interest rate			
Weighted average (wac)	5.52%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.61%	9.50%	
Final maturity			
Weighted average (WARM) (months)	218	254	
Minimum	08/01/2008	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	8.76%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.93%	71.28%	
Mortgage Market: Savings Banks	7.96%	9.00%	
Mortgage Market: All Institutions	12.34%	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)	0.59%	0.57%	0.55%	0.62%	0.78%
Annual Percentage Rate (CPR)	6.85%	6.60%	6.43%	7.18%	8.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.15	0.17	7.81
10.01 - 20%	2.53	15.86	1.19	16.19
20.01 - 30%	5.83	25.65	2.81	25.61
30.01 - 40%	10.98	35.09	7.07	35.65
40.01 - 50%	15.67	45.26	11.07	45.27
50.01 - 60%	19.72	55.24	16.45	55.26
60.01 - 70%	26.54	65.12	21.36	65.28
70.01 - 80%	15.00	72.51	35.18	75.26
80.01 - 90%	2.55	84.85	2.62	84.88
90.01 - 100%	0.62	91.55	2.08	94.62
Weighted average (WALTV)	54.67		62.17	
Minimum	0.05		2.75	
Maximum	93.42		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.05%	36.88%
Aragon	6.92%	6.76%
Asturias	1.07%	1.11%
Balearic Islands	4.19%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.33%	4.35%
Cantabria	1.81%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-Leon	8.67%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.21%	3.63%
Madrid	0.63%	0.68%
Murcia	0.61%	0.53%
Navarra	4.84%	4.37%
Valencia	21.10%	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	752	154,652.69	194,736.38	0.00	349,389.07	43.85	47,639,818.82	47,989,207.89	78.37	49.66
from > 1 to ≤ 2 months	81	39,599.98	60,309.68	0.00	99,909.66	12.54	6,456,412.13	6,556,321.79	10.71	52.24
from > 2 to ≤ 3 months	35	25,835.87	33,208.00	0.00	59,043.87	7.41	2,415,835.08	2,474,878.95	4.04	55.92
from > 3 to ≤ 6 months	21	23,055.13	34,356.55	0.00	57,411.68	7.21	1,699,520.65	1,756,932.33	2.87	48.56
from > 6 to < 12 months	20	37,506.58	58,994.96	0.00	96,501.54	12.11	1,427,403.01	1,523,904.55	2.49	58.89
from ≥ 12 to < 18 months	2	4,126.33	12,934.10	0.00	17,060.43	2.14	183,402.36	200,462.79	0.33	75.81
from ≥ 18 to < 24 months	5	17,072.94	39,326.90	0.00	56,399.84	7.08	407,657.59	464,057.43	0.76	65.57
from ≥ 2 years	5	33,600.05	27,379.33	0.00	60,979.38	7.65	206,172.77	267,152.15	0.44	54.55
Subtotal	921	335,449.57	461,245.90	0.00	796,695.47	100.00	60,436,222.41	61,232,917.88	100.00	50.49
<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	921	335,449.57	461,245.90	0.00	796,695.47		60,436,222.41	61,232,917.88		50.49

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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