

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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DZ Bank
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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
Series A1	With optional redemption *	Average life	Years	9.61	8.23	7.04	6.12	5.34	4.72	4.17	3.72
			Date	04/24/2018	05/12/2016	09/28/2015	10/29/2014	01/17/2014	02/06/2013	11/13/2012	04/06/2012
		Final Maturity	Years	16.26	14.76	13.01	11.76	10.50	9.50	8.50	7.75
		Date	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016	
	Without optional redemption *	Average life	Years	10.32	8.95	7.82	6.89	6.10	5.44	4.88	4.39
			Date	06/01/2019	08/25/2017	09/07/2016	03/08/2015	10/21/2014	02/21/2014	07/31/2013	04/02/2013
Final Maturity		Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	
	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	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54
			Date	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012
		Final Maturity	Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
		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	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54
			Date	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012
Final Maturity		Years	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	
	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	10.39	9.01	7.81	6.89	6.10	5.45	4.88	4.44
			Date	01/31/2019	09/15/2017	06/07/2016	04/08/2015	10/18/2014	02/25/2014	02/08/2013	02/19/2013
		Final Maturity	Years	16.26	14.76	13.01	11.76	10.50	9.50	8.50	7.75
		Date	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016	
	Without optional redemption *	Average life	Years	11.13	9.76	8.63	7.69	6.89	6.21	5.63	5.14
			Date	10/28/2019	06/17/2018	01/05/2017	05/21/2016	04/08/2015	11/30/2014	02/05/2014	04/11/2013
Final Maturity		Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	
	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	10.38	9.01	7.81	6.89	6.10	5.45	4.88	4.44
			Date	01/31/2019	09/15/2017	06/07/2016	04/08/2015	10/18/2014	02/25/2014	02/08/2013	02/19/2013
		Final Maturity	Years	16.26	14.76	13.01	11.76	10.50	9.50	8.50	7.75
		Date	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016	
	Without optional redemption *	Average life	Years	11.13	9.76	8.63	7.69	6.89	6.21	5.63	5.14
			Date	10/28/2019	06/17/2018	01/05/2017	05/21/2016	04/08/2015	11/29/2014	02/05/2014	04/11/2013
Final Maturity		Years	26.51	26.51	26.51	26.51	26.51	26.51	26.51	26.51	
	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	93.78%	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		38,204,103.92	4.898%
Servicer ppal collect not yet credited		438,626.21	
Servicer ints collect not yet credited		429,097.86	
Liabilities	Available	Balance	Interest
Start-up Loan		1,445,500.00	5.962%
Subordinated Loan		11,440,000.00	5.962%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,712	16,155	
Principal			
Principal outstanding	670,720,603.63	1,100,016,438.76	
Average loan	57,267.81	68,091.39	
Minimum	107.40	3,101.28	
Maximum	453,834.59	544,097.40	
Interest rate			
Weighted average (wac)	5.58%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.61%	9.50%	
Final maturity			
Weighted average (WARM) (months)	217	254	
Minimum	09/12/2008	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	8.73%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.93%	71.28%	
Mortgage Market: Savings Banks	7.97%	9.00%	
Mortgage Market: All Institutions	12.35%	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)	0.37%	0.51%	0.52%	0.61%	0.77%
Annual Percentage Rate (CPR)	4.32%	5.99%	6.04%	7.06%	8.82%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.13	0.17	7.81
10.01 - 20%	2.56	15.81	1.19	16.19
20.01 - 30%	5.98	25.63	2.81	25.61
30.01 - 40%	10.96	35.06	7.07	35.65
40.01 - 50%	15.85	45.24	11.07	45.27
50.01 - 60%	19.62	55.22	16.45	55.26
60.01 - 70%	26.62	65.07	21.36	65.28
70.01 - 80%	14.68	72.46	35.18	75.26
80.01 - 90%	2.59	84.76	2.62	84.88
90.01 - 100%	0.60	91.49	2.08	94.62
Weighted average (WALTV)	54.52		62.17	
Minimum	0.05		2.75	
Maximum	93.29		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.06%	36.88%
Aragon	6.88%	6.76%
Asturias	1.07%	1.11%
Balearic Islands	4.21%	3.82%
Basque Country	3.60%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.81%	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	4.21%	3.63%
Madrid	0.63%	0.68%
Murcia	0.61%	0.53%
Navarra	4.82%	4.37%
Valencia	21.09%	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	472	90,233.77	121,030.83	0.00	211,264.60	29.18	33,466,418.48	33,677,683.08	68.20	53.60	
from > 1 to ≤ 2 months	116	54,124.85	73,093.37	0.00	127,218.22	17.57	8,183,693.16	8,310,911.38	16.83	52.57	
from > 2 to ≤ 3 months	28	19,562.05	31,260.52	0.00	50,822.57	7.02	2,470,258.45	2,521,081.02	5.11	51.68	
from > 3 to ≤ 6 months	27	26,834.90	44,295.06	0.00	71,129.96	9.83	1,996,867.48	2,067,997.44	4.19	52.12	
from > 6 to < 12 months	24	46,040.61	72,133.43	0.00	118,174.04	16.32	1,684,139.87	1,802,313.91	3.65	57.19	
from ≥ 12 to < 18 months	3	6,063.94	17,040.29	0.00	23,104.23	3.19	240,463.51	263,567.74	0.53	68.10	
from ≥ 18 to < 24 months	3	12,053.09	25,233.10	0.00	37,286.19	5.15	258,259.45	295,545.64	0.60	76.59	
from ≥ 2 years	7	40,435.72	44,488.27	0.00	84,923.99	11.73	353,755.09	438,679.08	0.89	54.05	
Subtotal	680	295,348.93	428,574.87	0.00	723,923.80	100.00	48,653,855.49	49,377,779.29	100.00	53.54	
<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	680	295,348.93	428,574.87	0.00	723,923.80		48,653,855.49	49,377,779.29		53.54	