

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
Currency: EUR

Date of constitution
 04/29/2005

VAT Reg. no.
 G84329598

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Lead Managers
 Banco Cooperativo
 BBVA
 DZ Bank
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
 BBVA
 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
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Subordinated Loan
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	74,270.47 710,842,668.37 74.27%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	3.8040% 03/15/2007 706.312170 Gross 600.365344 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2007 "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	3.6500% 03/15/2007 912.500000 Gross 775.625000 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	3.8840% 03/15/2007 971.000000 Gross 825.350000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ 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	4.2240% 03/15/2007 1,056.000000 Gross 897.600000 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		853,742,668.37	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Option	Type	Average life Years	% Monthly CPR (SMM)						
				0.00	0.34	0.51	0.69	0.87	1.06	1.25
			% Annual equivalent CPR							
			0.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Average life	11.59	8.24	7.04	6.08	5.30	4.64	4.10	3.62
		Final Maturity	08/02/2018	03/27/2015	01/12/2014	01/25/2013	04/17/2012	08/19/2011	02/03/2011	08/13/2010
		Date	20.22	16.47	14.72	13.21	11.96	10.72	9.72	8.71
	Without optional redemption *	Average life	12.03	8.79	7.62	6.66	5.86	5.19	4.62	4.14
		Final Maturity	01/06/2019	10/13/2015	08/12/2014	08/25/2013	11/06/2012	03/07/2012	08/13/2011	02/18/2011
		Date	28.22	28.22	28.22	28.22	28.22	28.22	28.22	28.22
Series A2	With optional redemption *	Average life	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
		Final Maturity	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
		Date	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21
	Without optional redemption *	Average life	5.03	5.03	5.03	5.03	5.03	5.03	5.03	5.03
		Final Maturity	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
		Date	8.21	8.21	8.21	8.21	8.21	8.21	8.21	8.21
Series B	With optional redemption *	Average life	14.84	11.12	9.69	8.52	7.57	6.75	6.06	5.46
		Final Maturity	10/31/2021	02/11/2018	09/05/2016	07/06/2015	07/23/2014	09/27/2013	01/20/2013	06/15/2012
		Date	20.22	16.47	14.72	13.21	11.96	10.72	9.72	8.71
	Without optional redemption *	Average life	15.45	11.89	10.50	9.33	8.35	7.52	6.80	6.19
		Final Maturity	06/09/2022	11/19/2018	06/28/2017	04/28/2016	05/04/2015	07/06/2014	10/15/2013	03/06/2013
		Date	28.22	28.22	28.22	28.22	28.22	28.22	28.22	28.22
Series C	With optional redemption *	Average life	14.84	11.12	9.69	8.52	7.57	6.75	6.06	5.46
		Final Maturity	10/31/2021	02/11/2018	09/05/2016	07/06/2015	07/23/2014	09/27/2013	01/20/2013	06/15/2012
		Date	20.22	16.47	14.72	13.21	11.96	10.72	9.72	8.71
	Without optional redemption *	Average life	15.45	11.89	10.50	9.33	8.35	7.52	6.80	6.19
		Final Maturity	06/09/2022	11/18/2018	06/28/2017	04/28/2016	05/04/2015	07/05/2014	10/15/2013	03/06/2013
		Date	28.22	28.22	28.22	28.22	28.22	28.22	28.22	28.22

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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	94.98%	810,842,668.37	6.37%	1,057,100,000.00	4.94%
Series A1	83.26%	710,842,668.37	87.01%	957,100,000.00	
Series A2	11.71%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.25%	19,200,000.00	4.12%	19,200,000.00	3.19%
Series C	2.78%	23,700,000.00	1.34%	23,700,000.00	1.04%
Issue of Bonds		853,742,668.37		1,100,000,000.00	
Reserve Fund	1.34%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,238,172.27	3.614%	
Servicer ppal collect not yet credited	403,885.11		
Servicer ints collect not yet credited	319,767.97		
Liabilities	Available	Balance	Interest
Start-up Loan	2,684,500.00	4.674%	
Subordinated Loan	11,440,000.00	4.674%	

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
Currency: EUR

Date of constitution
 04/29/2005

VAT Reg. no.
 G84329598

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Lead Managers
 Banco Cooperativo
 BBVA
 DZ Bank
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
 BBVA
 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
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Subordinated Loan
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caixa Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,483	16,155
Principal		
Principal outstanding	842,518,539.91	1,100,016,438.76
Average loan	62,487.47	68,091.39
Minimum	93.45	3,101.28
Maximum	479,338.40	544,097.40
Interest rate		
Weighted average (wac)	4.16%	3.37%
Minimum	2.91%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	235	254
Minimum	01/01/2007	12/29/2005
Maximum	12/23/2034	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.02%	0.03%
1-year EURIBOR/MIBOR	8.25%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	71.28%	71.28%
Mortgage Market: Savings Banks	8.22%	9.00%
Mortgage Market: All Institutions	12.23%	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)	1.11%	0.93%	0.85%	0.88%	0.85%
Annual Percentage Rate (CPR)	12.58%	10.58%	9.78%	10.08%	9.77%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.35	7.44	0.17	7.81
10.01 - 20%	1.70	16.02	1.19	16.18
20.01 - 30%	4.30	25.75	2.81	25.61
30.01 - 40%	9.48	35.36	7.07	35.65
40.01 - 50%	13.86	45.40	11.07	45.27
50.01 - 60%	18.20	55.19	16.45	55.26
60.01 - 70%	24.96	65.27	21.36	65.28
70.01 - 80%	23.27	73.46	35.18	75.26
80.01 - 90%	2.59	85.06	2.62	84.88
90.01 - 100%	1.29	92.80	2.08	94.62
Weighted average (WALTV)				
		57.88		62.17
Minimum		0.05		2.75
Maximum		95.95		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.47%	36.88%
Aragon	6.93%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	3.97%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.37%	4.35%
Cantabria	1.77%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-Leon	8.36%	7.73%
Catalonia	1.26%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.97%	3.63%
Madrid	0.61%	0.68%
Murcia	0.56%	0.53%
Navarra	4.72%	4.37%
Valencia	21.48%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	455	93,684.00	81,872.03	0.00	175,556.03	37.77	32,358,717.20	32,534,273.23	73.71	56.91
1 to 2 months	82	37,779.06	38,732.25	0.00	76,511.31	16.46	6,702,127.57	6,778,638.88	15.36	59.78
2 to 3 months	19	11,559.95	13,495.61	0.00	25,055.56	5.39	1,413,569.73	1,438,625.29	3.26	53.90
3 to 6 months	17	19,102.30	23,300.25	0.00	42,402.55	9.12	1,486,491.21	1,528,893.76	3.46	64.54
6 to 12 months	13	18,164.43	24,303.22	0.00	42,467.65	9.14	743,646.89	786,116.54	1.78	50.55
12 to 18 months	10	27,074.88	30,072.03	0.00	57,146.91	12.29	603,010.06	660,158.97	1.50	52.16
18 to 24 months	5	22,029.54	23,644.42	0.00	45,673.96	9.83	367,535.64	413,209.60	0.94	64.26
Total	601	229,394.16	235,419.81	0.00	464,813.97		43,675,100.30	44,139,914.27		57.31