

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
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
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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

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)		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	1.44
Series A1	With optional redemption *	Average life	11.30	8.06	6.90	5.96	5.21	4.57	4.04	3.61	
		Final Maturity	05/15/2018	02/20/2015	12/22/2013	01/15/2013	04/15/2012	08/24/2011	02/14/2011	09/11/2010	
		Final Maturity	20.13	16.38	14.63	13.13	11.88	10.63	9.63	8.88	
	Without optional redemption *	Average life	11.72	8.61	7.47	6.54	5.77	5.12	4.57	4.10	
		Final Maturity	10/18/2018	09/06/2015	07/20/2014	08/14/2013	11/05/2012	03/13/2012	08/26/2011	03/08/2011	
		Final Maturity	34.65	34.65	34.65	34.65	34.65	34.65	34.65	34.65	
Series A2	With optional redemption *	Average life	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	
		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	
		Final Maturity	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	
	Without optional redemption *	Average life	4.95	4.95	4.95	4.95	4.95	4.95	4.95	4.95	
		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	
		Final Maturity	8.12	8.12	8.12	8.12	8.12	8.12	8.12	8.12	
Series B	With optional redemption *	Average life	14.65	10.98	9.57	8.42	7.48	6.68	6.01	5.47	
		Final Maturity	09/21/2021	01/19/2018	08/23/2016	07/01/2015	07/23/2014	10/02/2013	02/03/2013	07/20/2012	
		Final Maturity	20.13	16.38	14.63	13.13	11.88	10.63	9.63	8.88	
	Without optional redemption *	Average life	15.25	11.74	10.38	9.23	8.27	7.45	6.76	6.16	
		Final Maturity	04/27/2022	10/24/2018	06/14/2017	04/23/2016	05/05/2015	07/13/2014	11/01/2013	03/27/2013	
		Final Maturity	34.65	34.65	34.65	34.65	34.65	34.65	34.65	34.65	
Series C	With optional redemption *	Average life	14.65	10.98	9.57	8.42	7.48	6.68	6.01	5.47	
		Final Maturity	09/20/2021	01/19/2018	08/23/2016	07/01/2015	07/23/2014	10/02/2013	02/03/2013	07/20/2012	
		Final Maturity	20.13	16.38	14.63	13.13	11.88	10.63	9.63	8.88	
	Without optional redemption *	Average life	15.25	11.74	10.38	9.23	8.27	7.45	6.76	6.16	
		Final Maturity	04/27/2022	10/24/2018	06/14/2017	04/23/2016	05/05/2015	07/13/2014	11/01/2013	03/27/2013	
		Final Maturity	34.65	34.65	34.65	34.65	34.65	34.65	34.65	34.65	

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	39,473,032.06	3.614%	
Servicer ppal collect not yet credited	356,001.78		
Servicer ints collect not yet credited	249,145.41		
Liabilities	Available	Balance	Interest
Start-up Loan	2,684,500.00	4.674%	
Subordinated Loan	11,440,000.00	4.674%	

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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Bond Paying Agent

Banco Cooperativo

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

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Fund Auditors

Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,358	16,155	
Principal			
Principal outstanding	831,269,288.66	1,100,016,438.76	
Average loan	62,230.07	68,091.39	
Minimum	88.08	3,101.28	
Maximum	478,024.34	544,097.40	
Interest rate			
Weighted average (wac)	4.26%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	234	254	
Minimum	02/03/2007	12/29/2005	
Maximum	01/05/2044	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.02%	0.03%	
1-year EURIBOR/MIBOR	8.36%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.14%	71.28%	
Mortgage Market: Savings Banks	8.23%	9.00%	
Mortgage Market: All Institutions	12.24%	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)	0.86%	0.92%	0.84%	0.88%	0.85%
Annual Percentage Rate (CPR)	9.80%	10.49%	9.67%	10.08%	9.77%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.43	0.17	7.81
10.01 - 20%	1.73	16.04	1.19	16.18
20.01 - 30%	4.39	25.67	2.81	25.61
30.01 - 40%	9.54	35.33	7.07	35.65
40.01 - 50%	13.99	45.39	11.07	45.27
50.01 - 60%	18.21	55.15	16.45	55.26
60.01 - 70%	25.06	65.26	21.36	65.28
70.01 - 80%	22.89	73.40	35.18	75.26
80.01 - 90%	2.58	85.07	2.62	84.88
90.01 - 100%	1.24	92.74	2.08	94.62
Weighted average (WALTV)				
		57.69		62.17
Minimum		0.05		2.75
Maximum		95.82		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.42%	36.88%
Aragon	6.90%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	4.01%	3.82%
Basque Country	3.60%	3.21%
Canary Islands	4.38%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.39%	7.73%
Catalonia	1.25%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.99%	3.63%
Madrid	0.62%	0.68%
Murcia	0.57%	0.53%
Navarra	4.73%	4.37%
Valencia	21.42%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt			% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	%	
Up to 1 month	497	87,955.90	81,298.45	0.00	169,254.35	34.26	33,453,663.60	33,622,917.95	72.34	57.43	
1 to 2 months	84	39,698.09	45,809.33	0.00	85,507.42	17.31	7,326,613.56	7,412,120.98	15.95	58.79	
2 to 3 months	22	17,530.11	16,394.33	0.00	33,924.44	6.87	1,790,269.61	1,824,194.05	3.93	54.84	
3 to 6 months	16	16,633.84	26,147.33	0.00	42,781.17	8.66	1,558,676.74	1,601,457.91	3.45	71.22	
6 to 12 months	14	21,805.49	23,413.07	0.00	45,218.56	9.15	763,804.52	809,023.08	1.74	45.68	
12 to 18 months	10	29,895.90	35,784.19	0.00	65,680.09	13.29	688,936.01	754,616.10	1.62	56.65	
18 to 24 months	6	24,515.37	27,196.82	0.00	51,712.19	10.47	400,163.62	451,875.81	0.97	62.92	
Total	649	238,034.70	256,043.52	0.00	494,078.22		45,982,127.66	46,476,205.88		57.70	

Additional information