

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 02/28/2007  
Currency: EUR

Date of constitution  
04/29/2005

VAT Reg. no.  
G84329598

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

**Originator**  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
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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  
Caja Campo, Caja Rural  
Caja Rural Central  
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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

**Market**  
AIAF Mercado de Renta Fija  
**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Cooperativo

**Swap**  
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**Start-up Loan**  
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**Subordinated Loan**  
Caixa Popular-Caixa Rural  
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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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A1 ES0366366005	05/06/2005 9,571	74,270.47 710,842,668.37	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	
Series A2 ES0366366013	05/06/2005 1,000	100,000.00 100,000,000.00	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	
Series B ES0366366021	05/06/2005 192	100,000.00 19,200,000.00	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	100,000.00 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.69	0.87	1.06	1.25	1.44	1.64	1.84
Series A1		Final Maturity	07/27/2016	01/19/2013	04/19/2012	08/29/2011	02/18/2011	09/16/2010	02/05/2010	03/01/2010	
			18.05	13.05	11.80	10.55	9.55	8.80	8.05	7.30	
		Final Maturity	03/15/2025	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014	
			4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	
		Final Maturity	01/29/2017	08/18/2013	09/11/2012	03/18/2012	08/31/2011	03/13/2011	10/17/2010	12/06/2010	
			34.57	34.57	34.57	34.57	34.57	34.57	34.57	34.57	
	Final Maturity	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041		
		4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87		
Series A2		Final Maturity	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	12/19/2011	
			8.05	8.05	8.05	8.05	8.05	8.05	8.05	7.30	
		Final Maturity	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	06/15/2014	
			4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	
		Final Maturity	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	
			8.05	8.05	8.05	8.05	8.05	8.05	8.05	8.05	
	Final Maturity	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015		
		4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87		
Series B		Final Maturity	09/19/2019	01/07/2015	07/23/2014	02/10/2013	03/02/2013	07/20/2012	01/26/2012	08/20/2011	
			18.05	13.05	11.80	10.55	9.55	8.80	8.05	7.30	
		Final Maturity	03/15/2025	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014	
			4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	
		Final Maturity	06/06/2020	04/23/2016	05/05/2015	07/13/2014	01/11/2013	03/27/2013	09/18/2012	05/04/2012	
			34.57	34.57	34.57	34.57	34.57	34.57	34.57	34.57	
	Final Maturity	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041		
		4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87		
Series C		Final Maturity	09/19/2019	01/07/2015	07/23/2014	02/10/2013	03/02/2013	07/20/2012	01/26/2012	08/20/2011	
			18.05	13.05	11.80	10.55	9.55	8.80	8.05	7.30	
		Final Maturity	03/15/2025	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014	
			4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87	
		Final Maturity	13.28	9.16	8.19	7.38	6.68	6.08	5.56	5.11	
			06/06/2020	04/23/2016	05/05/2015	07/13/2014	01/11/2013	03/27/2013	09/18/2012	05/04/2012	
	Final Maturity	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041	09/15/2041		
		4.87	4.87	4.87	4.87	4.87	4.87	4.87	4.87		

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%	96.10%	1,057,100,000.00
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%	2,15%	23,700,000.00
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	51,907,572.07	3.614%	
Servicer ppal collect not yet credited	824,132.73		
Servicer ints collect not yet credited	478,715.78		
Liabilities	Available	Balance	Interest
Start-up Loan		2,684,500.00	4.674%
Subordinated Loan		11,440,000.00	4.674%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,250	16,155	
Principal			
Principal outstanding	821,081,571.39	1,100,016,438.76	
Average loan	61,968.42	68,091.39	
Minimum	5.67	3,101.28	
Maximum	476,705.78	544,097.40	
Interest rate			
Weighted average (wac)	4.39%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	233	254	
Minimum	03/14/2007	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	8.40%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	71.07%	71.28%	
Mortgage Market: Savings Banks	8.23%	9.00%	
Mortgage Market: All Institutions	12.28%	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)	0.73%	0.90%	0.85%	0.87%	0.85%
Annual Percentage Rate (CPR)	8.46%	10.30%	9.73%	9.94%	9.72%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.40	0.17	7.81
10.01 - 20%	1.81	16.09	1.19	16.18
20.01 - 30%	4.45	25.63	2.81	25.61
30.01 - 40%	9.67	35.33	7.07	35.65
40.01 - 50%	14.05	45.38	11.07	45.27
50.01 - 60%	18.24	55.13	16.45	55.26
60.01 - 70%	25.32	65.25	21.36	65.28
70.01 - 80%	22.31	73.34	35.18	75.26
80.01 - 90%	2.61	85.07	2.62	84.88
90.01 - 100%	1.18	92.67	2.08	94.62
Weighted average (WALTV)	57.50		62.17	
Minimum	0.00		2.75	
Maximum	95.69		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.38%	36.88%
Aragón	6.88%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.04%	3.82%
Basque Country	3.61%	3.21%
Canary Islands	4.39%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.44%	7.73%
Catalonia	1.26%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.00%	3.63%
Madrid	0.62%	0.68%
Murcia	0.56%	0.53%
Navarra	4.71%	4.37%
Valencia	21.39%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	568	110,449.45	103,428.53	0.00	213,877.98	38.54	37,722,397.98	37,936,275.96	73.67	54.66
1 to 2 months	97	35,554.95	42,280.30	0.00	77,835.25	14.03	7,109,106.55	7,186,941.80	13.96	57.50
2 to 3 months	32	25,981.99	27,820.27	0.00	53,802.26	9.70	2,917,117.76	2,970,920.02	5.77	59.25
3 to 6 months	9	9,794.33	13,530.43	0.00	23,324.76	4.20	888,353.67	911,678.43	1.77	71.02
6 to 12 months	17	25,715.38	33,212.38	0.00	58,927.76	10.62	1,191,109.95	1,250,037.71	2.43	64.87
12 to 18 months	9	28,388.60	32,007.68	0.00	60,396.28	10.88	589,907.24	650,303.52	1.26	56.93
18 to 24 months	8	30,656.51	36,090.98	0.00	66,747.49	12.03	525,254.15	592,001.64	1.15	62.11
Total	740	266,541.21	288,370.57	0.00	554,911.78		50,943,247.30	51,498,159.08		55.84

Each range includes the beginning but not the ending time