

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
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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
Banco Cooperativo

Start-up Loan
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Subordinated 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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	70,458.74 674,360,600.54 70.46%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	4.0190% 06/15/2007 723.666061 Gross 615.116152 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2007 "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	3.8700% 06/15/2007 989.000000 Gross 840.650000 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	4.0990% 06/15/2007 1,047.522222 Gross 890.393889 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	4.4390% 06/15/2007 1,134.411111 Gross 964.249444 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		817,260,600.54		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)									
				Date	0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84	
				% Annual equivalent CPR									
				Date	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	
Series A1	With optional redemption *	Average life	Years	04/20/2014	7.06	6.09	5.31	4.64	4.10	3.66	3.27	2.93	
		Final Maturity	Years	09/15/2021	14.47	12.97	11.72	10.47	9.47	8.72	7.96	7.21	
			Date	09/15/2021	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014		
	Without optional redemption *	Average life	Years	11/28/2014	7.67	6.70	5.90	5.23	4.66	4.18	3.76	3.40	
		Final Maturity	Years	03/15/2035	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98	
			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	10/01/2012	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.73	
		Final Maturity	Years	03/15/2015	7.96	7.96	7.96	7.96	7.96	7.96	7.96	7.21	
			Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	06/15/2014		
	Without optional redemption *	Average life	Years	10/01/2012	4.79	4.79	4.79	4.79	4.79	4.79	4.79	4.79	
		Final Maturity	Years	03/15/2015	7.96	7.96	7.96	7.96	7.96	7.96	7.96	7.96	
			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	08/16/2016	9.39	8.25	7.32	6.52	5.86	5.33	4.85	4.41	
		Final Maturity	Years	09/15/2021	14.47	12.97	11.72	10.47	9.47	8.72	7.96	7.21	
			Date	09/15/2021	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014		
	Without optional redemption *	Average life	Years	08/06/2017	10.20	9.06	8.10	7.30	6.61	6.02	5.50	5.05	
		Final Maturity	Years	03/15/2035	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98	
			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	08/16/2016	9.39	8.25	7.32	6.52	5.86	5.32	4.85	4.41	
		Final Maturity	Years	09/15/2021	14.47	12.97	11.72	10.47	9.47	8.72	7.96	7.21	
			Date	09/15/2021	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015	06/15/2014		
	Without optional redemption *	Average life	Years	08/06/2017	10.20	9.06	8.10	7.30	6.61	6.01	5.50	5.05	
		Final Maturity	Years	03/15/2035	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98	
			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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	94.75%	774,360,600.54	6.65%	96.10%	1,057,100,000.00
Series A1	82.51%	674,360,600.54	6.65%	87.01%	957,100,000.00
Series A2	12.24%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.35%	19,200,000.00	4.30%	1.75%	19,200,000.00
Series C	2.90%	23,700,000.00	1.40%	2.15%	23,700,000.00
Issue of Bonds		817,260,600.54			1,100,000,000.00
Reserve Fund	1.40%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,926,604.70	3.829%	
Servicer ppal collect not yet credited	238,427.21		
Servicer ints collect not yet credited	237,095.82		
Liabilities	Available	Balance	Interest
Start-up Loan		2,478,000.00	4.889%
Subordinated Loan		11,440,000.00	4.889%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,111	16,155	
Principal			
Principal outstanding	808,338,440.47	1,100,016,438.76	
Average loan	61,653.45	68,091.39	
Minimum	192.46	3,101.28	
Maximum	475,382.69	544,097.40	
Interest rate			
Weighted average (wac)	4.52%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	232	254	
Minimum	04/16/2007	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	8.55%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.83%	71.28%	
Mortgage Market: Savings Banks	8.25%	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)	1.10%	0.90%	0.91%	0.88%	0.86%
Annual Percentage Rate (CPR)	12.44%	10.27%	10.43%	10.04%	9.84%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.39	0.17	7.81
10.01 - 20%	1.86	16.10	1.19	16.18
20.01 - 30%	4.55	25.66	2.81	25.61
30.01 - 40%	9.71	35.29	7.07	35.65
40.01 - 50%	14.18	45.34	11.07	45.27
50.01 - 60%	18.43	55.14	16.45	55.26
60.01 - 70%	25.47	65.26	21.36	65.28
70.01 - 80%	21.67	73.27	35.18	75.26
80.01 - 90%	2.63	85.08	2.62	84.88
90.01 - 100%	1.13	92.60	2.08	94.62
Weighted average (WALTV)	57.29		62.17	
Minimum	0.10		2.75	
Maximum	95.56		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.32%	36.88%
Aragon	6.88%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	4.08%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.37%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-Leon	8.45%	7.73%
Catalonia	1.26%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.03%	3.63%
Madrid	0.62%	0.68%
Murcia	0.57%	0.53%
Navarra	4.74%	4.37%
Valencia	21.33%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	495	98,436.16	89,175.31	0.00	187,611.47	38.53	34,107,280.43	34,294,891.90	74.20	55.74
1 to 2 months	87	32,374.09	38,423.03	0.00	70,797.12	14.54	6,387,778.03	6,458,575.15	13.97	54.48
2 to 3 months	27	16,792.01	20,591.92	0.00	37,383.93	7.68	2,239,947.28	2,277,331.21	4.93	63.92
3 to 6 months	14	11,928.93	15,606.71	0.00	27,535.64	5.66	1,060,690.36	1,088,226.00	2.35	66.45
6 to 12 months	14	23,803.35	29,256.86	0.00	53,060.21	10.90	1,024,729.14	1,077,791.35	2.33	62.44
12 to 18 months	8	24,565.37	27,272.86	0.00	51,838.23	10.65	472,454.48	524,292.71	1.13	62.37
18 to 24 months	6	21,319.27	23,692.73	0.00	45,012.00	9.25	361,723.90	406,735.90	0.88	53.55
Over 2 years	2	7,047.49	6,573.56	0.00	13,621.05	2.80	75,376.45	88,997.50	0.19	66.30
Total	653	236,266.67	250,594.98	0.00	486,861.65		45,729,980.07	46,216,841.72		56.33

Each range includes the beginning but not the ending time

Additional information