

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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
 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
 Caja 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
 Caja 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
 Caja 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	13,006	16,155	
Principal			
Principal outstanding	798,553,610.09	1,100,016,438.76	
Average loan	61,398.86	68,091.39	
Minimum	160.97	3,101.28	
Maximum	474,055.07	544,097.40	
Interest rate			
Weighted average (wac)	4.62%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.09%	9.50%	
Final maturity			
Weighted average (WARM) (months)	231	254	
Minimum	05/02/2007	12/29/2005	
Maximum	12/23/2034	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR	8.77%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.67%	71.28%	
Mortgage Market: Savings Banks	8.21%	9.00%	
Mortgage Market: All Institutions	12.33%	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%	0.86%	0.89%	0.87%	0.85%
Annual Percentage Rate (CPR)	8.42%	9.83%	10.17%	9.90%	9.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.43	0.17	7.81
10.01 - 20%	1.87	16.10	1.19	16.18
20.01 - 30%	4.65	25.68	2.81	25.61
30.01 - 40%	9.85	35.30	7.07	35.65
40.01 - 50%	14.21	45.36	11.07	45.27
50.01 - 60%	18.39	55.09	16.45	55.26
60.01 - 70%	25.85	65.23	21.36	65.28
70.01 - 80%	21.09	73.24	35.18	75.26
80.01 - 90%	2.61	85.07	2.62	84.88
90.01 - 100%	1.10	92.45	2.08	94.62
Weighted average (WALTV)	57.11		62.17	
Minimum	0.10		2.75	
Maximum	95.30		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.33%	36.88%
Aragón	6.89%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	4.08%	3.82%
Basque Country	3.63%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.77%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-León	8.42%	7.73%
Catalonia	1.23%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.05%	3.63%
Madrid	0.63%	0.68%
Murcia	0.57%	0.53%
Navarra	4.76%	4.37%
Valencia	21.31%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	541	97,405.96	96,550.58	0.00	193,956.54	35.75	35,749,631.09	35,943,587.63	72.03	54.90
1 to 2 months	99	44,701.90	52,280.40	0.00	96,982.30	17.88	8,333,972.27	8,430,954.57	16.90	54.02
2 to 3 months	23	15,216.24	16,734.50	0.00	31,950.74	5.89	1,697,503.72	1,729,454.46	3.47	60.87
3 to 6 months	24	19,751.64	27,945.21	0.00	47,696.85	8.79	1,747,488.91	1,795,185.76	3.60	65.04
6 to 12 months	13	24,398.81	30,864.28	0.00	55,263.09	10.19	919,629.96	974,893.05	1.95	63.47
12 to 18 months	5	16,653.77	17,595.39	0.00	34,249.16	6.31	301,430.27	335,679.43	0.67	74.25
18 to 24 months	9	31,650.04	36,557.45	0.00	68,207.49	12.57	530,328.94	598,536.43	1.20	52.13
Over 2 years	2	7,317.93	6,886.45	0.00	14,204.38	2.62	75,106.01	89,310.39	0.18	66.54
Total	716	257,096.29	285,414.26	0.00	542,510.55		49,355,091.17	49,897,601.72		55.48

Each range includes the beginning but not the ending time

Additional information