

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
Currency: EUR

Date of constitution
 04/29/2005

VAT Reg. no.
 G84329598

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

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 BBVA
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 Banco Cooperativo Espa ol

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	N� bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin		Next coupon
Series A1	ES0366366005	05/06/2005	9,571	70,458.74	100,000.00	Floating	4.0190%	03/15/2038	06/15/2007	AAA	AAA
				674,360,600.54	957,100,000.00	3-M Euribor+0.130%	06/15/2007	Quarterly	"Pass-Through"	Aaa	Aaa
				70.46%		15.Mar/Jun/Sep/Dec	723.666061 Gross	15.Mar/Jun/Sep/Dec			
							615.116152 Net				
Series A2	ES0366366013	05/06/2005	1,000	100,000.00	100,000.00	Floating	3.8700%	03/15/2015	06/15/2008	AAA	AAA
				100,000,000.00	100,000,000.00	BEI Rate Interest+0.000%	06/15/2007	Quarterly	Planned	Aaa	Aaa
				100.00%		15.Mar/Jun/Sep/Dec	989.000000 Gross	15.Mar/Jun/Sep/Dec			
							840.650000 Net				
Series B	ES0366366021	05/06/2005	192	100,000.00	100,000.00	Floating	4.0990%	03/15/2038	To be determined	A+	A+
				19,200,000.00	19,200,000.00	3-M Euribor+0.210%	06/15/2007	Quarterly	"Pass-Through"	Aa3	Aa3
				100.00%		15.Mar/Jun/Sep/Dec	1,047.522222 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							890.393889 Net		deferred start /		
									Secuential		
Series C	ES0366366039	05/06/2005	237	100,000.00	100,000.00	Floating	4.4390%	03/15/2038	To be determined	BBB-	BBB-
				23,700,000.00	23,700,000.00	3-M Euribor+0.550%	06/15/2007	Quarterly	"Pass-Through"	Baa3	Baa3
				100.00%		15.Mar/Jun/Sep/Dec	1,134.411111 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							964.249444 Net		deferred start /		
									Secuential		
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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A1	With optional redemption *	Average life	Years	8.34	7.12	6.15	5.37	4.69	4.14	3.70	3.31
		Final Maturity	Years	10/13/2015	07/28/2014	06/08/2013	10/24/2012	02/21/2012	05/08/2011	02/24/2011	03/10/2010
			Date	16.01	14.26	12.76	11.51	10.26	9.26	8.51	7.75
			Years	06/15/2023	09/15/2021	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015
			Date	8.94	7.77	6.80	5.99	5.32	4.75	4.26	3.84
	Without optional redemption *	Average life	Years	05/21/2016	03/19/2015	03/31/2014	11/06/2013	07/10/2012	12/03/2012	09/16/2011	04/16/2011
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58
		Final Maturity	Years	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012
			Date	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
			Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
			Date	4.58	4.58	4.58	4.58	4.58	4.58	4.58	4.58
	Without optional redemption *	Average life	Years	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012
		Final Maturity	Years	7.75	7.75	7.75	7.75	7.75	7.75	7.75	7.75
			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	10.51	9.14	8.02	7.12	6.34	5.70	5.18	4.71
		Final Maturity	Years	12/13/2017	01/08/2016	06/20/2015	07/26/2014	10/14/2013	02/22/2013	08/15/2012	02/27/2012
			Date	16.01	14.26	12.76	11.51	10.26	9.26	8.51	7.75
			Years	06/15/2023	09/15/2021	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015
			Date	11.27	9.95	8.84	7.92	7.13	6.45	5.88	5.38
	Without optional redemption *	Average life	Years	09/18/2018	05/24/2017	04/15/2016	05/13/2015	07/31/2014	11/28/2013	01/05/2013	10/30/2012
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	10.51	9.14	8.02	7.12	6.34	5.70	5.17	4.71
		Final Maturity	Years	12/13/2017	07/31/2016	06/20/2015	07/26/2014	10/14/2013	02/22/2013	08/15/2012	02/27/2012
			Date	16.01	14.26	12.76	11.51	10.26	9.26	8.51	7.75
			Years	06/15/2023	09/15/2021	03/15/2020	12/15/2018	09/15/2017	09/15/2016	12/15/2015	03/15/2015
			Date	11.27	9.95	8.84	7.92	7.13	6.46	5.88	5.38
	Without optional redemption *	Average life	Years	09/18/2018	05/24/2017	04/15/2016	05/13/2015	07/31/2014	11/28/2013	01/05/2013	10/30/2012
		Final Maturity	Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
			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	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	48,843,819.34	3.829%	
Servicer ppal collect not yet credited	595,397.89		
Servicer ints collect not yet credited	254,341.48		
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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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,890	16,155
Principal		
Principal outstanding	788,188,444.27	1,100,016,438.76
Average loan	61,147.28	68,091.39
Minimum	114.55	3,101.28
Maximum	472,791.13	544,097.40
Interest rate		
Weighted average (wac)	4.71%	3.37%
Minimum	3.00%	2.31%
Maximum	7.09%	9.50%
Final maturity		
Weighted average (WARM) (months)	230	254
Minimum	06/05/2007	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)	70.65%	71.28%
Mortgage Market: Savings Banks	8.19%	9.00%
Mortgage Market: All Institutions	12.37%	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)	0.82%	0.89%	0.90%	0.86%	0.85%
Annual Percentage Rate (CPR)	9.41%	10.14%	10.24%	9.81%	9.78%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.37	0.17	7.81
10.01 - 20%	1.92	16.08	1.19	16.18
20.01 - 30%	4.76	25.70	2.81	25.61
30.01 - 40%	9.89	35.31	7.07	35.65
40.01 - 50%	14.20	45.32	11.07	45.27
50.01 - 60%	18.45	55.05	16.45	55.26
60.01 - 70%	26.02	65.20	21.36	65.28
70.01 - 80%	20.65	73.16	35.18	75.26
80.01 - 90%	2.68	85.04	2.62	84.88
90.01 - 100%	1.03	92.42	2.08	94.62
Weighted average (WALTV)	56.95		62.17	
Minimum	0.10		2.75	
Maximum	95.16		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.29%	36.88%
Aragón	6.89%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	4.12%	3.82%
Basque Country	3.65%	3.21%
Canary Islands	4.32%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-León	8.46%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.09%	3.63%
Madrid	0.63%	0.68%
Murcia	0.58%	0.53%
Navarra	4.77%	4.37%
Valencia	21.26%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	462	85,515.06	88,530.56	0.00	174,045.62	33.42	31,896,855.65	32,070,901.27	71.10	53.99
1 to 2 months	92	40,086.34	45,987.99	0.00	86,074.33	16.53	6,716,449.17	6,802,523.50	15.08	54.18
2 to 3 months	36	22,470.93	33,942.19	0.00	56,413.12	10.83	3,183,285.34	3,239,698.46	7.18	60.12
3 to 6 months	17	13,501.39	21,064.80	0.00	34,566.59	6.64	1,189,667.08	1,224,233.07	2.71	66.18
6 to 12 months	10	20,354.67	26,243.94	0.00	46,598.61	8.95	693,346.98	739,945.59	1.64	61.22
12 to 18 months	5	17,585.57	18,822.83	0.00	36,408.40	6.99	300,498.47	336,906.87	0.75	74.52
18 to 24 months	8	27,838.58	34,245.42	0.00	62,084.00	11.92	474,924.58	537,008.58	1.19	50.55
Over 2 years	3	12,810.53	11,719.15	0.00	24,529.68	4.71	128,829.23	153,358.91	0.34	69.69
Total	633	240,163.07	280,556.68	0.00	520,719.75		44,583,856.50	45,104,576.25		54.91

Each range includes the beginning but not the ending time