

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**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  
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**Servicer**  
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**Lead Managers**  
 Banco Cooperativo  
 BBVA  
 DZ Bank  
 Société Générale

**Bond Underwriters and Placement Agents**  
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 ABN AMRO  
 Banco Pastor  
 Banesto  
 Caja Madrid  
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)	Current			Original	Reference rate and margin	Next coupon	Final maturity (legal)
Series A1	ES0366366005	05/06/2005	67,055.77	100,000.00	Floating	4.2750%	03/15/2038	09/17/2007	AAA	AAA
		9,571	641,790,774.67	957,100,000.00	3-M Euribor+0.130%	09/17/2007	Quarterly	"Pass-Through"	Aaa	Aaa
			67.06%		15.Mar/Jun/Sep/Dec	748.510033 Gross	15.Mar/Jun/Sep/Dec			
						636.233528 Net				
Series A2	ES0366366013	05/06/2005	100,000.00	100,000.00	Floating	4.1300%	03/15/2015	06/15/2008	AAA	AAA
		1,000	100,000,000.00	100,000,000.00	BEI Rate Interest+0.000%	09/17/2007	Quarterly	Planned	Aaa	Aaa
			100.00%		15.Mar/Jun/Sep/Dec	1,055.444444 Gross	15.Mar/Jun/Sep/Dec			
						897.127777 Net				
Series B	ES0366366021	05/06/2005	100,000.00	100,000.00	Floating	4.3550%	03/15/2038	To be determined	A+	A+
		192	19,200,000.00	19,200,000.00	3-M Euribor+0.210%	09/17/2007	Quarterly	"Pass-Through"	Aa3	Aa3
			100.00%		15.Mar/Jun/Sep/Dec	1,137.138889 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						966.568056 Net		deferred start /		
								Secuential		
Series C	ES0366366039	05/06/2005	100,000.00	100,000.00	Floating	4.6950%	03/15/2038	To be determined	BBB-	BBB-
		237	23,700,000.00	23,700,000.00	3-M Euribor+0.550%	09/17/2007	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		15.Mar/Jun/Sep/Dec	1,225.916667 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						1,042.029167 Net		deferred start /		
								Secuential		
<b>Total</b>			<b>784,690,774.67</b>	<b>1,100,000,000.00</b>						

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	0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05
				% Annual equivalent CPR								
					8.00	10.00	12.00	14.00	16.00	18.00	20.00	22.00
Series A1	With optional redemption *	Average life	Years	08/13/2013	6.13	5.35	4.69	4.18	3.70	3.31	3.01	2.74
		Final Maturity	Years	03/15/2020	12.72	11.47	10.22	9.47	8.47	7.71	7.22	6.71
			Date	03/15/2020	03/15/2020	12/15/2018	09/15/2017	12/15/2016	12/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	09/04/2014	6.78	5.99	5.32	4.75	4.27	3.85	3.49	3.17
		Final Maturity	Years	03/15/2035	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			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	03/15/2035
Series A2	With optional redemption *	Average life	Years	10/01/2012	4.54	4.54	4.54	4.54	4.54	4.54	4.51	4.44
		Final Maturity	Years	03/15/2015	7.71	7.71	7.71	7.71	7.71	7.71	7.22	6.71
			Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	10/01/2012	4.54	4.54	4.54	4.54	4.54	4.54	4.54	4.54
		Final Maturity	Years	03/15/2015	7.71	7.71	7.71	7.71	7.71	7.71	7.71	7.71
			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	03/15/2015
Series B	With optional redemption *	Average life	Years	06/30/2015	8.01	7.10	6.32	5.74	5.17	4.72	4.35	4.03
		Final Maturity	Years	03/15/2020	12.72	11.47	10.22	9.47	8.47	7.71	7.22	6.71
			Date	03/15/2020	03/15/2020	12/15/2018	09/15/2017	12/15/2016	12/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	04/27/2016	8.83	7.90	7.13	6.46	5.88	5.40	4.96	4.60
		Final Maturity	Years	03/15/2035	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			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	03/15/2035
Series C	With optional redemption *	Average life	Years	06/30/2015	8.01	7.10	6.32	5.74	5.17	4.72	4.35	4.03
		Final Maturity	Years	03/15/2020	12.72	11.47	10.22	9.47	8.47	7.71	7.22	6.71
			Date	03/15/2020	03/15/2020	12/15/2018	09/15/2017	12/15/2016	12/15/2015	03/15/2015	09/15/2014	03/15/2014
	Without optional redemption *	Average life	Years	04/27/2016	8.83	7.90	7.12	6.46	5.88	5.40	4.96	4.60
		Final Maturity	Years	03/15/2035	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
			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	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		94.53%	741,790,774.67	6.93%	96.10%
Series A1		81.79%	641,790,774.67	87.01%	1,057,100,000.00
Series A2		12.74%	100,000,000.00	9.09%	957,100,000.00
Series B		2.45%	19,200,000.00	4.48%	100,000,000.00
Series C		3.02%	23,700,000.00	1.46%	19,200,000.00
Issue of Bonds			784,690,774.67		23,700,000.00
Reserve Fund		1.46%	11,440,000.00	1.04%	1,100,000,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,826,715.87	4.085%	
Servicer ppal collect not yet credited	742,402.48		
Servicer ints collect not yet credited	448,102.42		
Liabilities	Available	Balance	Interest
Start-up Loan		2,271,500.00	5.145%
Subordinated Loan		11,440,000.00	5.145%

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**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,790	16,155
Principal		
Principal outstanding	779,057,698.58	1,100,016,438.76
Average loan	60,911.47	68,091.39
Minimum	57.08	3,101.28
Maximum	471,522.35	544,097.40
Interest rate		
Weighted average (wac)	4.78%	3.37%
Minimum	3.00%	2.31%
Maximum	7.09%	9.50%
Final maturity		
Weighted average (WARM) (months)	230	254
Minimum	07/09/2007	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	8.80%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.65%	71.28%
Mortgage Market: Savings Banks	8.15%	9.00%
Mortgage Market: All Institutions	12.38%	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)	0.63%	0.73%	0.81%	0.84%	0.85%
Annual Percentage Rate (CPR)	7.28%	8.38%	9.34%	9.58%	9.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.34	0.17	7.81
10.01 - 20%	1.94	16.03	1.19	16.18
20.01 - 30%	4.88	25.68	2.81	25.61
30.01 - 40%	9.93	35.32	7.07	35.65
40.01 - 50%	14.31	45.31	11.07	45.27
50.01 - 60%	18.48	55.07	16.45	55.26
60.01 - 70%	26.10	65.18	21.36	65.28
70.01 - 80%	20.26	73.09	35.18	75.26
80.01 - 90%	2.70	85.09	2.62	84.88
90.01 - 100%	0.98	92.38	2.08	94.62
Weighted average (WALTV)	56.79		62.17	
Minimum	0.07		2.75	
Maximum	95.02		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.29%	36.88%
Aragón	6.90%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	4.11%	3.82%
Basque Country	3.66%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-León	8.47%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.11%	3.63%
Madrid	0.64%	0.68%
Murcia	0.58%	0.53%
Navarra	4.78%	4.37%
Valencia	21.23%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	426	79,893.31	80,122.81	0.00	160,016.12	32.85	29,435,032.95	29,595,049.07	70.08	53.91
1 to 2 months	81	36,271.38	44,664.77	0.00	80,936.15	16.62	6,819,800.24	6,900,736.39	16.34	57.00
2 to 3 months	35	21,047.54	29,290.49	0.00	50,338.03	10.34	2,681,105.33	2,731,443.36	6.47	55.33
3 to 6 months	16	14,187.66	21,984.27	0.00	36,171.93	7.43	1,321,607.74	1,357,779.67	3.22	64.72
6 to 12 months	9	19,634.79	27,381.00	0.00	47,015.79	9.78	740,580.31	788,196.10	1.87	62.71
12 to 18 months	2	4,754.92	3,391.63	0.00	8,146.55	1.67	55,762.62	63,909.17	0.15	48.19
18 to 24 months	8	32,482.12	37,234.41	0.00	69,716.53	14.31	512,268.35	581,984.88	1.38	51.77
Over 2 years	4	17,801.40	16,318.75	0.00	34,120.15	7.01	177,292.80	211,412.95	0.50	72.24
Total	581	226,073.12	260,988.13	0.00	487,061.25		41,743,450.34	42,230,511.59		54.95

Each range includes the beginning but not the ending time