

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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
 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
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Lead Managers
 Banco Cooperativo
 BBVA
 DZ Bank
 Soci t  G n rale

Bond Underwriters and Placement Agents

Banco Cooperativo
 BBVA
 DZ Bank
 Soci t  G n rale
 ABN AMRO
 Banco Pastor
 Banesto
 Caja Madrid
 EBN Banco

Servicer Credit Support Provider

Banco Cooperativo Espa ol

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 Espa ol

Fund Auditors

Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N� 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	67,055.77 641,790,774.67	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	4.2750% 09/17/2007 748.510033 Gross 636.233528 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/17/2007 "Pass-Through"	AAA Aaa	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	4.1300% 09/17/2007 1,055.444444 Gross 897.127777 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	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	4.3550% 09/17/2007 1,137.138889 Gross 966.568056 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	4.6950% 09/17/2007 1,225.916667 Gross 1,042.029167 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		784,690,774.67 1,100,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.69	0.87	1.06	1.25	1.44	1.64	1.84	2.05
Series A1	With optional redemption *	Average life	Years	6.05	5.28	4.66	4.12	3.65	3.26	2.96	2.70
		Final Maturity	Years	12.63	11.38	10.38	9.38	8.38	7.63	7.13	6.63
	Without optional redemption *	Average life	Years	6.70	5.92	5.26	4.70	4.22	3.81	3.45	3.14
		Final Maturity	Years	27.64	27.64	27.64	27.64	27.64	27.64	27.64	27.64
		Date		03/15/2020	12/15/2018	12/15/2017	12/15/2016	12/15/2015	03/15/2015	09/15/2014	03/15/2014
		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	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.35
		Final Maturity	Years	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	12/30/2011	04/12/2011
	Without optional redemption *	Average life	Years	4.45	4.45	4.45	4.45	4.45	4.45	4.45	4.45
		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		03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	09/15/2014	03/15/2014
		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 B	With optional redemption *	Average life	Years	7.93	7.03	6.31	5.67	5.11	4.66	4.29	3.98
		Final Maturity	Years	12.63	11.38	10.38	9.38	8.38	7.63	7.13	6.63
	Without optional redemption *	Average life	Years	8.76	7.84	7.06	6.40	5.83	5.35	4.92	4.55
		Final Maturity	Years	27.64	27.64	27.64	27.64	27.64	27.64	27.64	27.64
		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
		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	7.93	7.03	6.31	5.67	5.11	4.66	4.29	3.98
		Final Maturity	Years	12.63	11.38	10.38	9.38	8.38	7.63	7.13	6.63
	Without optional redemption *	Average life	Years	8.76	7.84	7.06	6.40	5.83	5.35	4.92	4.55
		Final Maturity	Years	27.64	27.64	27.64	27.64	27.64	27.64	27.64	27.64
		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
		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	94.53%	741,790,774.67	6.93%	96.10%	1,057,100,000.00
Series A1	81.79%	641,790,774.67	6.93%	87.01%	957,100,000.00
Series A2	12.74%	100,000,000.00	1.00%	9.09%	100,000,000.00
Series B	2.45%	19,200,000.00	4.48%	1.75%	19,200,000.00
Series C	3.02%	23,700,000.00	1.46%	2.15%	23,700,000.00
Issue of Bonds		784,690,774.67			1,100,000,000.00
Reserve Fund	1.46%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,121,385.30	4.085%	
Servicer ppal collect not yet credited	506,372.60		
Servicer ints collect not yet credited	260,633.71		
Liabilities	Available	Balance	Interest
Start-up Loan		2,271,500.00	5.145%
Subordinated Loan		11,440,000.00	5.145%

Additional information

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Banco Cooperativo Español

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,692	16,155	
Principal			
Principal outstanding	770,292,340.15	1,100,016,438.76	
Average loan	60,691.17	68,091.39	
Minimum	87.59	3,101.28	
Maximum	470,248.71	544,097.40	
Interest rate			
Weighted average (wac)	4.87%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.09%	9.50%	
Final maturity			
Weighted average (WARM) (months)	229	254	
Minimum	08/01/2007	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	8.79%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.71%	71.28%	
Mortgage Market: Savings Banks	8.13%	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)	0.71%	0.72%	0.79%	0.82%	0.84%
Annual Percentage Rate (CPR)	8.18%	8.33%	9.09%	9.40%	9.64%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.42	7.32	0.17	7.81	
10.01 - 20%	1.97	16.08	1.19	16.18	
20.01 - 30%	4.91	25.62	2.81	25.61	
30.01 - 40%	10.10	35.29	7.07	35.65	
40.01 - 50%	14.40	45.31	11.07	45.27	
50.01 - 60%	18.55	55.09	16.45	55.26	
60.01 - 70%	26.20	65.16	21.36	65.28	
70.01 - 80%	19.87	73.05	35.18	75.26	
80.01 - 90%	2.68	85.19	2.62	84.88	
90.01 - 100%	0.90	92.43	2.08	94.62	
Weighted average (WALTV)	56.62		62.17		
Minimum	0.10		2.75		
Maximum	94.89		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.32%	36.88%
Aragón	6.92%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.08%	3.82%
Basque Country	3.64%	3.21%
Canary Islands	4.29%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-León	8.51%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.11%	3.63%
Madrid	0.64%	0.68%
Murcia	0.59%	0.53%
Navarra	4.76%	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	405	74,473.47	79,506.71	0.00	153,980.18	32.35	28,356,029.75	28,510,009.93	70.36	54.67
1 to 2 months	76	33,100.15	39,166.03	0.00	72,266.18	15.18	6,002,835.63	6,075,101.81	14.99	57.91
2 to 3 months	32	20,261.63	30,378.53	0.00	50,640.16	10.64	2,771,410.13	2,822,050.29	6.96	51.87
3 to 6 months	18	14,884.99	22,540.40	0.00	37,425.39	7.86	1,270,610.83	1,308,036.22	3.23	61.81
6 to 12 months	9	15,440.78	29,128.00	0.00	44,568.78	9.36	610,780.15	655,349.93	2.11	60.79
12 to 18 months	6	16,163.44	16,906.89	0.00	33,070.33	6.95	315,747.64	348,817.97	0.86	55.66
18 to 24 months	5	23,189.09	25,411.36	0.00	48,600.45	10.21	338,941.80	387,542.25	0.96	56.47
Over 2 years	4	18,448.16	17,042.20	0.00	35,490.36	7.48	176,646.04	212,136.40	0.52	72.48
Total	555	215,961.71	260,080.12	0.00	476,041.83		40,043,001.97	40,519,043.80		55.35

Each range includes the beginning but not the ending time