

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
G84329598

Management Company
Europa 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
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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
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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	64.574.13	100,000.00	Floating	4.8600%	03/15/2038	12/17/2007	AAA	AAA
		9,571	618,038,998.23	957,100,000.00	3-M Euribor+0.130%	12/17/2007	Quarterly	"Pass-Through"	AAA	AAA
			64.57%		15.Mar/Jun/Sep/Dec	793.293187 Gross	15.Mar/Jun/Sep/Dec			
						674.299209 Net				
Series A2	ES0366366013	05/06/2005	100,000.00	100,000.00	Floating	4.7100%	03/15/2015	06/15/2008	AAA	AAA
		1,000	100,000,000.00	100,000,000.00	BEI Rate Interest+0.000%	12/17/2007	Quarterly	Planned	AAA	AAA
			100.00%		15.Mar/Jun/Sep/Dec	1,190.583333 Gross	15.Mar/Jun/Sep/Dec			
						1,011.995833 Net				
Series B	ES0366366021	05/06/2005	100,000.00	100,000.00	Floating	4.9400%	03/15/2038	To be determined	A+	A+
		192	19,200,000.00	19,200,000.00	3-M Euribor+0.210%	12/17/2007	Quarterly	"Pass-Through"	Aa3	Aa3
			100.00%		15.Mar/Jun/Sep/Dec	1,248.722222 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						1,061.413889 Net		deferred start /		
								Secuential		
Series C	ES0366366039	05/06/2005	100,000.00	100,000.00	Floating	5.2800%	03/15/2038	To be determined	BBB-	BBB-
		237	23,700,000.00	23,700,000.00	3-M Euribor+0.550%	12/17/2007	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		15.Mar/Jun/Sep/Dec	1,334.666667 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						1,134.466667 Net		deferred start /		
								Secuential		
Total			760,938,998.23	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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A1	With optional redemption *	Average life	Years	06/23/2017	09/01/2016	10/29/2014	11/11/2013	01/31/2013	06/16/2012	11/30/2011	06/22/2011		
		Final Maturity	Years	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46		
		Date	Date	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016		
	Without optional redemption *	Average life	Years	01/23/2018	08/25/2016	01/07/2015	07/19/2014	02/10/2013	10/02/2013	09/07/2012	01/14/2012		
		Final Maturity	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47		
		Date	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	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012		
		Final Maturity	Years	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46		
		Date	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		
	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	7.46	7.46	7.46	7.46	7.46	7.46	7.46	7.46		
		Date	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	01/07/2019	02/12/2017	03/08/2016	08/07/2015	08/19/2014	02/12/2013	04/18/2013	10/20/2012		
		Final Maturity	Years	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46		
		Date	Date	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016		
	Without optional redemption *	Average life	Years	03/17/2020	08/09/2018	05/30/2017	07/05/2016	12/06/2015	08/09/2014	01/14/2014	06/28/2013		
		Final Maturity	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47		
		Date	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	01/07/2019	02/12/2017	03/08/2016	07/07/2015	08/19/2014	02/12/2013	04/18/2013	10/20/2012		
		Final Maturity	Years	17.47	15.72	13.97	12.47	11.22	10.22	9.22	8.46		
		Date	Date	03/15/2025	06/15/2023	09/15/2021	03/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016		
	Without optional redemption *	Average life	Years	03/17/2020	08/09/2018	05/29/2017	07/05/2016	12/06/2015	07/09/2014	01/13/2014	06/28/2013		
		Final Maturity	Years	27.47	27.47	27.47	27.47	27.47	27.47	27.47	27.47		
		Date	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	94.36%	718,038,998.23	7.13%	96.10%	1,057,100,000.00
Series A1	81.22%	618,038,998.23	7.13%	87.01%	957,100,000.00
Series A2	13.14%	100,000,000.00	9.09%		100,000,000.00
Series B	2.52%	19,200,000.00	4.61%	1.75%	19,200,000.00
Series C	3.11%	23,700,000.00	1.50%	2.15%	23,700,000.00
Issue of Bonds		760,938,998.23			1,100,000,000.00
Reserve Fund	1.50%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,125,640.36	4.670%	
Servicer ppal collect not yet credited	730,729.89		
Servicer ints collect not yet credited	522,225.77		
Liabilities	Available	Balance	Interest
Start-up Loan		2,065,000.00	5.730%
Subordinated Loan		11,440,000.00	5.730%

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,543	16,155	
Principal			
Principal outstanding	755,012,343.87	1,100,016,438.76	
Average loan	60,193.92	68,091.39	
Minimum	188.47	3,101.28	
Maximum	467,686.79	544,097.40	
Interest rate			
Weighted average (wac)	5.00%	3.37%	
Minimum	3.00%	2.31%	
Maximum	7.19%	9.50%	
Final maturity			
Weighted average (WARM) (months)	227	254	
Minimum	10/05/2007	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)	70.75%	71.28%	
Mortgage Market: Savings Banks	8.14%	9.00%	
Mortgage Market: All Institutions	12.32%	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)	0.54%	0.58%	0.66%	0.79%	0.82%
Annual Percentage Rate (CPR)	6.32%	6.79%	7.62%	9.05%	9.41%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.43	7.22	0.17	7.81	
10.01 - 20%	2.11	16.13	1.19	16.18	
20.01 - 30%	4.93	25.61	2.81	25.61	
30.01 - 40%	10.26	35.21	7.07	35.65	
40.01 - 50%	14.59	45.29	11.07	45.27	
50.01 - 60%	18.86	55.11	16.45	55.26	
60.01 - 70%	26.36	65.17	21.36	65.28	
70.01 - 80%	19.00	72.96	35.18	75.26	
80.01 - 90%	2.58	85.20	2.62	84.88	
90.01 - 100%	0.87	92.26	2.08	94.62	
Weighted average (WALTV)	56.29		62.17		
Minimum	0.10		2.75		
Maximum	94.63		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.21%	36.88%
Aragón	6.93%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.10%	3.82%
Basque Country	3.66%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-León	8.55%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.15%	3.63%
Madrid	0.61%	0.68%
Murcia	0.59%	0.53%
Navarra	4.72%	4.37%
Valencia	21.27%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total	%					
Up to 1 month	516	102,456.55	110,259.69	0.00	212,716.24	39.52	34,774,297.91	34,987,014.15	73.11	53.81	
1 to 2 months	89	34,958.44	47,843.89	0.00	82,802.33	15.38	7,274,588.88	7,357,391.21	15.37	58.36	
2 to 3 months	32	18,849.56	31,501.56	0.00	50,351.12	9.35	2,599,748.40	2,650,099.52	5.54	56.13	
3 to 6 months	22	16,139.34	19,261.64	0.00	35,400.98	6.58	1,150,122.11	1,185,523.09	2.48	42.30	
6 to 12 months	7	10,275.32	20,100.79	0.00	30,376.11	5.64	620,765.85	651,141.96	1.36	74.33	
12 to 18 months	6	17,855.67	22,931.61	0.00	40,787.28	7.58	405,863.24	446,650.52	0.93	54.83	
18 to 24 months	5	23,021.27	22,924.75	0.00	45,946.02	8.54	269,221.54	315,167.56	0.66	53.65	
Over 2 years	4	18,292.73	21,579.02	0.00	39,871.75	7.41	224,726.77	264,598.52	0.55	70.22	
Total	681	241,848.88	296,402.95	0.00	538,251.83		47,319,334.70	47,857,586.53		54.51	

Each range includes the beginning but not the ending time

Additional information