

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 10/31/2007
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
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Servicer
 Caixa Popular-Caixa Rural
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Lead Managers
 Banco Cooperativo
 BBVA
 DZ Bank
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
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 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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
		Nº bonds	Current	Original	Payment Date					Current	Original
Series A1	ES0366366005	05/06/2005 9,571	64.574.13 618,038,998.23 64.57%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	4.8600% 12/17/2007 793.293187 Gross 674.299209 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2007 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2	ES0366366013	05/06/2005 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.7100% 12/17/2007 1,190.583333 Gross 1,011.995833 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 19,200,000.00 100.00%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	4.9400% 12/17/2007 1,248.722222 Gross 1,061.413889 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A+ Aa3	A+ Aa3	
Series C	ES0366366039	05/06/2005 237	100,000.00 23,700,000.00 100.00%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	5.2800% 12/17/2007 1,334.666667 Gross 1,134.466667 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB- Baa3	BBB- Baa3	
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	9.74	8.28	7.09	6.12	5.34	4.72	4.17	3.73		
		Date	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		
	Without optional redemption *	Average life	Years	10.32	8.91	7.76	6.81	6.01	5.35	4.78	4.30		
		Date	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		
Series A2	With optional redemption *	Average life	Years	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28		
		Date	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		
	Without optional redemption *	Average life	Years	4.28	4.28	4.28	4.28	4.28	4.28	4.28	4.28		
		Date	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		
Series B	With optional redemption *	Average life	Years	11.76	10.18	8.85	7.78	6.89	6.18	5.56	5.06		
		Date	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		
	Without optional redemption *	Average life	Years	12.47	10.95	9.67	8.61	7.71	6.95	6.30	5.75		
		Date	03/17/2020	08/09/2018	05/30/2017	07/06/2016	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		
Series C	With optional redemption *	Average life	Years	11.76	10.18	8.85	7.78	6.89	6.18	5.56	5.06		
		Date	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		
	Without optional redemption *	Average life	Years	12.47	10.95	9.67	8.61	7.70	6.95	6.30	5.75		
		Date	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		

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%
Series A1		81.22%	618,038,998.23	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%
Series C		3.11%	23,700,000.00	1.50%	2.15%
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	30,441,284.38	4.670%	
Servicer ppal collect not yet credited	665,004.02		
Servicer ints collect not yet credited	263,533.17		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,468	16,155
Principal		
Principal outstanding	746,945,499.19	1,100,016,438.76
Average loan	59,909.01	68,091.39
Minimum	1.40	3,101.28
Maximum	466,398.47	544,097.40
Interest rate		
Weighted average (wac)	5.07%	3.37%
Minimum	3.00%	2.31%
Maximum	7.67%	9.50%
Final maturity		
Weighted average (WARM) (months)	226	254
Minimum	11/10/2007	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	8.76%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.73%	71.28%
Mortgage Market: Savings Banks	8.13%	9.00%
Mortgage Market: All Institutions	12.36%	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%	0.55%	0.64%	0.77%	0.81%
Annual Percentage Rate (CPR)	7.25%	6.46%	7.42%	8.82%	9.34%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.45	7.29	0.17	7.81
10.01 - 20%	2.15	16.10	1.19	16.18
20.01 - 30%	5.05	25.65	2.81	25.61
30.01 - 40%	10.31	35.24	7.07	35.65
40.01 - 50%	14.65	45.27	11.07	45.27
50.01 - 60%	18.88	55.11	16.45	55.26
60.01 - 70%	26.59	65.17	21.36	65.28
70.01 - 80%	18.52	72.91	35.18	75.26
80.01 - 90%	2.53	85.12	2.62	84.88
90.01 - 100%	0.87	92.14	2.08	94.62
Weighted average (WALTV)	56.13		62.17	
Minimum	0.00		2.75	
Maximum	94.51		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.27%	36.88%
Aragón	6.95%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	4.10%	3.82%
Basque Country	3.63%	3.21%
Canary Islands	4.24%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.56%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.15%	3.63%
Madrid	0.62%	0.68%
Murcia	0.60%	0.53%
Navarra	4.73%	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	460	86,219.64	99,381.88	0.00	185,601.52	34.12	30,712,856.91	30,898,458.43	68.43	54.00
1 to 2 months	110	44,774.65	58,459.10	0.00	103,233.75	18.98	8,581,947.86	8,685,181.61	19.23	60.17
2 to 3 months	35	22,313.18	34,422.78	0.00	56,735.96	10.43	2,892,927.09	2,949,663.05	6.53	57.93
3 to 6 months	17	11,181.72	15,831.89	0.00	27,013.61	4.97	855,994.25	883,007.86	1.96	46.43
6 to 12 months	9	13,846.90	24,258.16	0.00	38,105.06	7.00	669,712.28	707,817.34	1.57	70.31
12 to 18 months	6	19,032.11	24,733.83	0.00	43,765.94	8.05	404,686.80	448,452.74	0.99	55.05
18 to 24 months	3	15,682.79	12,734.43	0.00	28,417.22	5.22	147,844.87	176,262.09	0.39	66.43
Over 2 years	6	27,181.80	33,919.01	0.00	61,100.81	11.23	344,552.85	405,653.66	0.90	58.04
Total	646	240,232.79	303,741.08	0.00	543,973.87		44,610,522.91	45,154,496.78		55.45

Each range includes the beginning but not the ending time