

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 02/29/2008  
**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  
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 Caja Rural del Duero  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural del Sur

**Servicer**  
 Caixa Popular-Caixa Rural  
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**Lead Managers**  
 Banco Cooperativo  
 BBVA  
 DZ Bank  
 Société Générale

**Bond Underwriters and Placement Agents**  
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 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**  
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**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 Nº 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	Next	Fitch / Moody's Current Original		
Series A1 ES0366366005	05/06/2005 9,571	61,927.52 592,708,293.92 61.93%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	5.0780% 03/17/2008 794,905087 Gross 651.822171 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2008 "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	4.9280% 03/17/2008 1,245,688889 Gross 1,021.464889 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	5.1580% 03/17/2008 1,303.827778 Gross 1,069.138778 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- 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	5.4980% 03/17/2008 1,389.772222 Gross 1,139.613222 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3	BBB- Baa3	
<b>Total</b>		735,608,293.92 1,100,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	9.43	8.03	6.87	5.98	5.18	4.57	4.04	3.61				
		Final Maturity	01/08/2017	08/03/2016	10/01/2015	02/19/2014	04/05/2013	09/24/2012	03/14/2012	09/10/2011				
		Date	03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016				
	Without optional redemption *	Average life	10.03	8.68	7.57	6.65	5.89	5.24	4.70	4.23				
		Final Maturity	08/03/2018	10/31/2016	09/23/2015	10/23/2014	01/17/2014	03/26/2013	07/11/2012	05/20/2012				
		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	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87				
		Final Maturity	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	03/15/2015	03/15/2015				
	Without optional redemption *	Average life	3.87	3.87	3.87	3.87	3.87	3.87	3.87	3.87				
		Final Maturity	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	03/15/2015	03/15/2015				
Series B	With optional redemption *	Average life	11.15	9.64	8.38	7.39	6.50	5.83	5.24	4.75				
		Final Maturity	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012				
		Date	03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016				
	Without optional redemption *	Average life	11.85	10.40	9.19	8.18	7.33	6.61	6.00	5.47				
		Final Maturity	02/01/2020	07/23/2018	08/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013				
		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	11.15	9.64	8.38	7.39	6.50	5.83	5.24	4.75				
		Final Maturity	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012				
		Date	03/15/2025	06/15/2023	09/15/2021	06/15/2020	12/15/2018	12/15/2017	12/15/2016	03/15/2016				
	Without optional redemption *	Average life	11.85	10.40	9.19	8.18	7.33	6.61	6.00	5.47				
		Final Maturity	02/01/2020	07/23/2018	07/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013				
		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	94.17%	692,708,293.92	7.39%	96.10%	1,057,100,000.00
Series A1	80.57%	592,708,293.92	7.39%	87.01%	957,100,000.00
Series A2	13.59%	100,000,000.00	9.09%	9.09%	100,000,000.00
Series B	2.61%	19,200,000.00	4.78%	1.75%	19,200,000.00
Series C	3.22%	23,700,000.00	1.56%	2.15%	23,700,000.00
Issue of Bonds		735,608,293.92			1,100,000,000.00
Reserve Fund	1.56%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,372,832.04	4.888%	
Servicer ppal collect not yet credited	492,662.40		
Servicer ints collect not yet credited	439,655.45		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		1,858,500.00	5.948%
Subordinated Loan		11,440,000.00	5.948%

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**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	12,121	16,155	
Principal			
Principal outstanding	711,636,385.54	1,100,016,438.76	
Average loan	58,711.03	68,091.39	
Minimum	5.57	3,101.28	
Maximum	461,504.01	544,097.40	
Interest rate			
Weighted average (wac)	5.33%	3.37%	
Minimum	4.09%	2.31%	
Maximum	7.67%	9.50%	
Final maturity			
Weighted average (WARM) (months)	224	254	
Minimum	03/05/2008	12/29/2005	
Maximum	06/11/3032	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.01%	0.03%	
1-year EURIBOR/MIBOR	8.92%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.64%	71.28%	
Mortgage Market: Savings Banks	8.02%	9.00%	
Mortgage Market: All Institutions	12.40%	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)	0.55%	0.72%	0.69%	0.72%	0.81%
Annual Percentage Rate (CPR)	6.36%	8.29%	7.96%	8.31%	9.25%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	% LTV
0.01 - 10%	0.49	7.17	0.17	7.81	
10.01 - 20%	2.37	15.98	1.19	16.18	
20.01 - 30%	5.46	25.69	2.81	25.61	
30.01 - 40%	10.54	35.17	7.07	35.65	
40.01 - 50%	15.24	45.29	11.07	45.27	
50.01 - 60%	19.42	55.22	16.45	55.26	
60.01 - 70%	26.45	65.18	21.36	65.28	
70.01 - 80%	16.68	72.70	35.18	75.26	
80.01 - 90%	2.70	85.03	2.62	84.88	
90.01 - 100%	0.67	92.03	2.08	94.62	
Weighted average (WALTV)	55.42		62.17		
Minimum	0.01		2.75		
Maximum	94.03		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.35%	36.88%
Aragón	6.88%	6.76%
Asturias	1.11%	1.11%
Balearic Islands	4.16%	3.82%
Basque Country	3.57%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-León	8.62%	7.73%
Catalonia	1.14%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.17%	3.63%
Madrid	0.62%	0.68%
Murcia	0.60%	0.53%
Navarra	4.77%	4.37%
Valencia	21.07%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	484	86,243.92	104,971.72	0.00	191,215.64	29.74	31,184,985.08	31,376,200.72	67.25	54.22
1 to 2 months	99	40,620.93	60,323.60	0.00	100,944.53	15.70	7,940,246.26	8,041,190.79	17.24	56.16
2 to 3 months	32	24,157.54	33,291.99	0.00	57,449.53	8.93	2,678,083.14	2,735,532.67	5.86	54.63
3 to 6 months	40	39,294.81	52,385.04	0.00	91,679.85	14.26	2,619,230.24	2,710,910.09	5.81	54.63
6 to 12 months	8	11,904.71	24,316.60	0.00	36,221.31	5.63	553,992.10	590,213.41	1.27	64.43
12 to 18 months	4	12,900.82	22,716.03	0.00	35,616.85	5.54	353,410.76	389,027.61	0.83	74.80
18 to 24 months	6	23,014.97	27,486.27	0.00	50,501.24	7.85	331,741.82	382,243.06	0.82	50.91
Over 2 years	6	38,339.41	41,079.81	0.00	79,419.22	12.35	348,168.45	427,587.67	0.92	69.29
Subtotal	679	276,477.11	366,571.06	0.00	643,048.17	100.00	46,009,857.85	46,652,906.02	100.00	54.91
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	679	276,477.11	366,571.06	0.00	643,048.17		46,009,857.85	46,652,906.02		54.91

Each range includes the beginning but not the ending time

#### Additional information