

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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
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 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
 Société Générale

Bond Underwriters and Placement Agents
 Banco Cooperativo
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 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A1 ES0366366005	05/06/2005 9,571			59,117.09 565,809,668.39 59.12%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	4.7360% 06/16/2008 707.723527 Gross 580.333292 Net
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	4.5860% 06/16/2008 1,171.977778 Gross 961.021778 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	4.8160% 06/16/2008 1,217.377778 Gross 998.249778 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	5.1560% 06/16/2008 1,303.322222 Gross 1,068.724222 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		708,709,668.39 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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A1	With optional redemption *	Final Maturity	Date	01/08/2017	08/03/2016	10/01/2015	02/19/2014	04/05/2013	09/24/2012	03/14/2012	09/10/2011		
			Years	17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05		
		Final Maturity	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		
			Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06		
		Without optional redemption *	Final Maturity	Date	08/03/2018	10/31/2016	09/23/2015	10/23/2014	01/17/2014	03/26/2013	07/11/2012	05/20/2012	
				Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	
	Final Maturity		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		
			Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06		
	Series A2		With optional redemption *	Final Maturity	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
					Years	7.04	7.04	7.04	7.04	7.04	7.04	7.04	7.04
		Final Maturity		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	
				Years	7.04	7.04	7.04	7.04	7.04	7.04	7.04	7.04	
Without optional redemption *		Final Maturity		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	
				Years	7.04	7.04	7.04	7.04	7.04	7.04	7.04	7.04	
		Final Maturity	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		
			Years	7.04	7.04	7.04	7.04	7.04	7.04	7.04	7.04		
		Series B	With optional redemption *	Final Maturity	Date	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012
					Years	17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05
Final Maturity				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	
				Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	
Without optional redemption *	Final Maturity			Date	02/01/2020	07/23/2018	08/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013	
				Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	
	Final Maturity		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		
			Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06		
	Series C		With optional redemption *	Final Maturity	Date	04/21/2019	10/19/2017	07/13/2016	07/19/2015	08/30/2014	12/25/2013	05/25/2013	11/29/2012
					Years	17.05	15.30	13.55	12.30	10.80	9.80	8.80	8.05
Final Maturity				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	
				Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	
Without optional redemption *		Final Maturity		Date	02/01/2020	07/23/2018	07/05/2017	02/05/2016	06/27/2015	07/10/2014	02/27/2014	08/17/2013	
				Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06	
		Final Maturity	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		
			Years	27.06	27.06	27.06	27.06	27.06	27.06	27.06	27.06		

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	93.95%	665,809,668.39	7.66%	96.10%	1,057,100,000.00
Series A1	79.84%	565,809,668.39	7.66%	87.01%	957,100,000.00
Series A2	14.11%	100,000,000.00	0.99%	9.09%	100,000,000.00
Series B	2.71%	19,200,000.00	4.95%	1.75%	19,200,000.00
Series C	3.34%	23,700,000.00	1.61%	2.15%	23,700,000.00
Issue of Bonds		708,709,668.39			1,100,000,000.00
Reserve Fund	1.61%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,438,242.13	4.546%	
Servicer ppal collect not yet credited	593,783.59		
Servicer ints collect not yet credited	346,935.09		
Liabilities	Available	Balance	Interest
Start-up Loan		1,652,000.00	5.606%
Subordinated Loan		11,440,000.00	5.606%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	12,059	16,155
Principal		
Principal outstanding	704,809,814.79	1,100,016,438.76
Average loan	58,446.79	68,091.39
Minimum	169.88	3,101.28
Maximum	460,267.19	544,097.40
Interest rate		
Weighted average (wac)	5.37%	3.37%
Minimum	3.28%	2.31%
Maximum	7.67%	9.50%
Final maturity		
Weighted average (WARM) (months)	221	254
Minimum	04/09/2008	12/29/2005
Maximum	12/15/2034	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.01%	0.03%
1-year EURIBOR/MIBOR	8.94%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.59%	71.28%
Mortgage Market: Savings Banks	8.04%	9.00%
Mortgage Market: All Institutions	12.41%	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)	0.44%	0.58%	0.67%	0.67%	0.80%
Annual Percentage Rate (CPR)	5.17%	6.70%	7.78%	7.70%	9.14%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.50	7.15	0.17	7.81
10.01 - 20%	2.38	15.95	1.19	16.18
20.01 - 30%	5.50	25.66	2.81	25.61
30.01 - 40%	10.63	35.14	7.07	35.65
40.01 - 50%	15.45	45.28	11.07	45.27
50.01 - 60%	19.49	55.25	16.45	55.26
60.01 - 70%	26.29	65.16	21.36	65.28
70.01 - 80%	16.47	72.65	35.18	75.26
80.01 - 90%	2.63	85.04	2.62	84.88
90.01 - 100%	0.65	91.95	2.08	94.62
Weighted average (WALTV)		55.26		62.17
Minimum		0.06		2.75
Maximum		93.91		99.06

Geographic distribution		
	Current	At constitution date
Andalucía	36.27%	36.88%
Aragón	6.91%	6.76%
Asturias	1.10%	1.11%
Balearic Islands	4.16%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.81%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-León	8.63%	7.73%
Catalonia	1.15%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.18%	3.63%
Madrid	0.61%	0.68%
Murcia	0.61%	0.53%
Navarra	4.78%	4.37%
Valencia	21.08%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	514	93,080.67	108,944.84	0.00	202,025.51	29.34	33,450,414.81	33,652,440.32	68.35	53.51	
1 to 2 months	110	42,083.89	58,484.69	0.00	100,568.58	14.61	7,506,049.63	7,606,618.21	15.45	57.15	
2 to 3 months	47	32,723.34	44,804.97	0.00	77,528.31	11.26	3,564,148.60	3,641,676.91	7.40	52.81	
3 to 6 months	29	27,092.24	39,572.77	0.00	66,665.01	9.68	1,925,482.69	1,992,147.70	4.05	60.07	
6 to 12 months	14	21,912.37	31,027.80	0.00	52,940.17	7.69	869,506.86	922,447.03	1.87	52.04	
12 to 18 months	5	14,124.60	28,977.09	0.00	43,101.69	6.26	472,356.82	515,458.51	1.05	76.59	
18 to 24 months	6	24,910.28	33,930.95	0.00	58,841.23	8.55	398,808.63	457,649.86	0.93	56.18	
Over 2 years	7	42,148.39	44,737.83	0.00	86,886.22	12.62	362,224.72	449,110.94	0.91	65.90	
	Subtotal	732	298,075.78	390,480.94	0.00	688,556.72	100.00	48,548,992.76	49,237,549.48	100.00	54.49
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
	Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	732	298,075.78	390,480.94	0.00	688,556.72	100.00	48,548,992.76	49,237,549.48	100.00	54.49	

Each range includes the beginning but not the ending time

Additional information