

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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  
 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

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

**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**  
 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

**Subordinated Loan**  
 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

**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 Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2008 "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	4.5860% 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
<b>Total</b>		<b>708,709,668.39</b>	<b>1,100,000,000.00</b>						

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	9.73	8.28	7.08	6.16	5.37	4.70	4.19	3.74
		Final Maturity	Years	05/03/2018	09/23/2016	07/14/2015	11/08/2014	10/29/2013	02/24/2013	08/23/2012	03/13/2012
			Date	16.76	15.01	13.26	12.01	10.75	9.50	8.75	8.00
	Without optional redemption *	Average life	Years	10.37	8.98	7.84	6.89	6.10	5.43	4.86	4.38
		Final Maturity	Years	10/26/2018	06/06/2017	04/15/2016	06/05/2015	07/21/2014	11/19/2013	04/26/2013	10/30/2012
			Date	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
Series A2	With optional redemption *	Average life	Years	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
			Date	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
	Without optional redemption *	Average life	Years	3.68	3.68	3.68	3.68	3.68	3.68	3.68	3.68
		Final Maturity	Years	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012	02/19/2012
			Date	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
Series B	With optional redemption *	Average life	Years	10.76	9.30	8.07	7.11	6.29	5.59	5.06	4.60
		Final Maturity	Years	03/19/2019	01/10/2017	08/07/2016	07/24/2015	09/30/2014	01/17/2014	06/07/2013	01/20/2013
			Date	16.76	15.01	13.26	12.01	10.75	9.50	8.75	8.00
	Without optional redemption *	Average life	Years	11.46	10.06	8.89	7.90	7.08	6.39	5.79	5.29
		Final Maturity	Years	11/28/2019	05/07/2018	03/05/2017	09/05/2016	07/13/2015	03/11/2014	03/30/2014	09/27/2013
			Date	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
Series C	With optional redemption *	Average life	Years	10.76	9.30	8.07	7.11	6.29	5.59	5.06	4.60
		Final Maturity	Years	03/19/2019	01/10/2017	08/07/2016	07/24/2015	09/30/2014	01/17/2014	06/07/2013	01/20/2013
			Date	16.76	15.01	13.26	12.01	10.75	9.50	8.75	8.00
	Without optional redemption *	Average life	Years	11.46	10.06	8.89	7.90	7.08	6.39	5.79	5.29
		Final Maturity	Years	11/28/2019	04/07/2018	03/05/2017	09/05/2016	07/13/2015	03/11/2014	03/30/2014	09/27/2013
			Date	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76

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	87.01%	957,100,000.00	
Series A2	14.11%	100,000,000.00	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	37,269,346.47	4.546%	
Servicer ppal collect not yet credited	341,667.92		
Servicer ints collect not yet credited	352,978.33		
Liabilities	Available	Balance	Interest
Start-up Loan		1,652,000.00	5.606%
Subordinated Loan		11,440,000.00	5.606%

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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  
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  
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

**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**  
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

**Subordinated Loan**  
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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,909	16,155
Principal		
Principal outstanding	691,192,905.65	1,100,016,438.76
Average loan	58,039.54	68,091.39
Minimum	167.44	3,101.28
Maximum	457,735.27	544,097.40
Interest rate		
Weighted average (wac)	5.43%	3.37%
Minimum	3.28%	2.31%
Maximum	7.61%	9.50%
Final maturity		
Weighted average (WARM) (months)	220	254
Minimum	06/13/2008	12/29/2005
Maximum	05/07/2043	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.01%	0.03%
1-year EURIBOR/MIBOR	8.84%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.77%	71.28%
Mortgage Market: Savings Banks	7.98%	9.00%
Mortgage Market: All Institutions	12.39%	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)	0.48%	0.49%	0.60%	0.62%	0.78%
Annual Percentage Rate (CPR)	5.63%	5.71%	7.01%	7.22%	8.98%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.19	0.17	7.81
10.01 - 20%	2.46	15.89	1.19	16.18
20.01 - 30%	5.61	25.68	2.81	25.61
30.01 - 40%	10.79	35.09	7.07	35.65
40.01 - 50%	15.59	45.26	11.07	45.27
50.01 - 60%	19.71	55.25	16.45	55.26
60.01 - 70%	26.40	65.15	21.36	65.28
70.01 - 80%	15.70	72.59	35.18	75.26
80.01 - 90%	2.57	84.91	2.62	84.88
90.01 - 100%	0.65	91.72	2.08	94.62
Weighted average (WALTV)	54.97		62.17	
Minimum	0.05		2.75	
Maximum	93.67		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.17%	36.88%
Aragón	6.92%	6.76%
Asturias	1.07%	1.11%
Balearic Islands	4.17%	3.82%
Basque Country	3.63%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.79%	1.66%
Castilla-La Mancha	0.74%	0.69%
Castilla-León	8.67%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.20%	3.63%
Madrid	0.62%	0.68%
Murcia	0.61%	0.53%
Navarra	4.81%	4.37%
Valencia	21.05%	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	443	83,278.94	99,427.24	0.00	182,706.18	25.18	29,794,191.10	29,976,897.28	64.27	52.92
1 to 2 months	112	42,861.56	62,259.61	0.00	105,121.17	14.49	8,219,982.78	8,325,103.95	17.85	55.02
2 to 3 months	40	39,180.38	43,441.85	0.00	82,622.23	11.39	3,548,863.99	3,631,486.22	7.79	54.68
3 to 6 months	26	26,420.92	38,924.55	0.00	65,345.47	9.00	1,873,089.71	1,938,435.18	4.16	57.40
6 to 12 months	21	32,831.13	44,548.27	0.00	77,379.40	10.66	1,222,780.68	1,300,160.08	2.79	51.76
12 to 18 months	7	20,227.52	34,444.86	0.00	54,672.38	7.53	499,388.87	554,061.25	1.19	70.39
18 to 24 months	6	27,258.04	37,693.59	0.00	64,951.63	8.95	396,460.87	461,412.50	0.99	56.64
Over 2 years	7	44,705.63	48,154.80	0.00	92,860.43	12.80	359,667.48	452,527.91	0.97	66.41
Subtotal	662	316,764.12	408,894.77	0.00	725,658.89	100.00	45,914,425.48	46,640,084.37	100.00	53.87
<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	662	316,764.12	408,894.77	0.00	725,658.89		45,914,425.48	46,640,084.37		53.87

Each range includes the beginning but not the ending time