

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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  
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A1 ES0366366005	05/06/2005 9,571	57,391.72 549,296,152.12 57.39%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	5.0880% 09/15/2008 738.134041 Gross 605.269914 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2008 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	97,000.00 97,000,000.00 97.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9380% 09/15/2008 1,224.486834 Gross 1,004.079204 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	5.1680% 09/15/2008 1,306.355556 Gross 1,071.211556 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	5.5080% 09/15/2008 1,392.300000 Gross 1,141.686000 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		689,196,152.12	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		
Series A1	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
				01/02/2018	09/16/2016	12/07/2015	08/14/2014	04/11/2013	05/03/2013	04/09/2012	03/27/2012		
	Without optional redemption *	Average life	Years	9.60	8.22	7.04	6.13	5.35	4.68	4.18	3.74		
				Final Maturity	16.47	14.97	13.22	11.97	10.71	9.47	8.71	7.96	
				Date	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016	
Series A2	With optional redemption *	Average life	Years	10.28	8.92	7.79	6.86	6.08	5.42	4.86	4.38		
				Final Maturity	26.72	26.72	26.72	26.72	26.72	26.72	26.72	26.72	
				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	
	Without optional redemption *	Average life	Years	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64		
				Final Maturity	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	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	10.64	9.25	8.02	7.08	6.28	5.57	5.05	4.59		
				Final Maturity	16.47	14.97	13.22	11.97	10.71	9.47	8.71	7.96	
				Date	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016	
	Without optional redemption *	Average life	Years	11.39	10.00	8.84	7.87	7.06	6.37	5.78	5.28		
				Final Maturity	26.72	26.72	26.72	26.72	26.72	26.72	26.72	26.72	
				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	10.64	9.25	8.02	7.08	6.28	5.57	5.05	4.59		
				Final Maturity	16.47	14.97	13.22	11.97	10.71	9.47	8.71	7.96	
				Date	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	12/15/2017	03/15/2017	06/15/2016	
	Without optional redemption *	Average life	Years	11.39	10.00	8.84	7.87	7.06	6.37	5.78	5.28		
				Final Maturity	26.72	26.72	26.72	26.72	26.72	26.72	26.72	26.72	
				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	93.78%	646,296,152.12	7.89%	96.10%	1,057,100,000.00
Series A1	79.70%	549,296,152.12		87.01%	957,100,000.00
Series A2	14.07%	97,000,000.00		9.09%	100,000,000.00
Series B	2.79%	19,200,000.00	5.10%	1.75%	19,200,000.00
Series C	3.44%	23,700,000.00	1.66%	2.15%	23,700,000.00
Issue of Bonds		689,196,152.12			1,100,000,000.00
Reserve Fund	1.66%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,543,816.60	4.898%	
Servicer ppal collect not yet credited	892,718.20		
Servicer ints collect not yet credited	507,309.94		
Liabilities	Available	Balance	Interest
Start-up Loan		1,445,500.00	5.961%
Subordinated Loan		11,440,000.00	5.961%

### Additional information

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

**Ernst&Young**

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	11,844	16,155	
Principal			
Principal outstanding	683,577,850.52	1,100,016,438.76	
Average loan	57,715.12	68,091.39	
Minimum	9.86	3,101.28	
Maximum	456,440.28	544,097.40	
Interest rate			
Weighted average (wac)	5.46%	3.37%	
Minimum	3.28%	2.31%	
Maximum	7.61%	9.50%	
Final maturity			
Weighted average (WARM) (months)	219	254	
Minimum	07/05/2008	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	8.85%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.78%	71.28%	
Mortgage Market: Savings Banks	7.98%	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)	0.57%	0.53%	0.55%	0.62%	0.78%
Annual Percentage Rate (CPR)	6.60%	6.21%	6.45%	7.16%	8.92%

LTV Distribution					
	Current		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.54	7.10	0.17	7.81	
10.01 - 20%	2.47	15.82	1.19	16.18	
20.01 - 30%	5.74	25.63	2.81	25.61	
30.01 - 40%	10.91	35.08	7.07	35.65	
40.01 - 50%	15.62	45.27	11.07	45.27	
50.01 - 60%	19.65	55.25	16.45	55.26	
60.01 - 70%	26.51	65.12	21.36	65.28	
70.01 - 80%	15.37	72.55	35.18	75.26	
80.01 - 90%	2.55	84.90	2.62	84.88	
90.01 - 100%	0.63	91.64	2.08	94.62	
Weighted average (WALTV)	54.82		62.17		
Minimum	0.01		2.75		
Maximum	93.54		99.06		

Geographic distribution		
	Current	At constitution date
Andalucía	36.12%	36.88%
Aragón	6.91%	6.76%
Asturias	1.07%	1.11%
Balearic Islands	4.18%	3.82%
Basque Country	3.60%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-León	8.68%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.22%	3.63%
Madrid	0.62%	0.68%
Murcia	0.62%	0.53%
Navarra	4.84%	4.37%
Valencia	21.06%	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	521	96,606.07	118,455.14	0.00	215,061.21	26.76	35,104,961.85	35,320,023.06	67.46	52.78	
1 to 2 months	113	45,736.55	63,158.52	0.00	108,895.07	13.55	7,635,918.34	7,744,813.41	14.79	53.95	
2 to 3 months	49	33,617.08	48,338.30	0.00	81,955.38	10.20	3,941,183.69	4,023,139.07	7.68	53.67	
3 to 6 months	28	49,918.53	44,687.51	0.00	94,606.04	11.77	2,236,158.32	2,330,764.36	4.45	51.29	
6 to 12 months	20	34,310.16	53,574.06	0.00	87,884.22	10.94	1,385,315.23	1,473,199.45	2.81	59.07	
12 to 18 months	6	15,447.78	24,147.13	0.00	39,594.91	4.93	355,097.34	394,692.25	0.75	63.54	
18 to 24 months	8	35,499.07	54,071.33	0.00	89,570.40	11.15	571,705.01	661,275.41	1.26	61.66	
Over 2 years	6	42,432.62	43,517.20	0.00	85,949.82	10.70	319,344.58	405,294.40	0.77	64.72	
	Subtotal	751	353,567.86	449,949.19	0.00	803,517.05	100.00	51,549,684.36	52,353,201.41	100.00	53.35
<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	
<b>Total</b>	<b>751</b>	<b>353,567.86</b>	<b>449,949.19</b>	<b>0.00</b>	<b>803,517.05</b>		<b>51,549,684.36</b>	<b>52,353,201.41</b>		<b>53.35</b>	

Each range includes the beginning but not the ending time

#### Additional information