

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2008  
**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  
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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

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**Lead Managers**  
Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

**Bond Underwriters and Placement Agents**  
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ABN AMRO  
Banco Pastor  
Banesto  
Caja Madrid  
EBN Banco

**Servicer Credit Support Provider**  
Banco Cooperativo Español

**Bond Paying Agent**  
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**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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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	Fitch / Moody's Current Original		
Series A1 ES0366366005	05/06/2005 9,571	57,391.72 549,296,152.12	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	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	100,000.00 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	100,000.00 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	
<b>Total</b>		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	Optionality	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	9.46	8.05	6.94	6.04	5.28	4.66	4.12	3.69
		Final Maturity	Years	16.39	14.63	13.13	11.88	10.63	9.63	8.63	7.88
			Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016
	Without optional redemption *	Average life	Years	10.14	8.80	7.69	6.77	6.00	5.36	4.80	4.33
		Final Maturity	Years	26.64	26.64	26.64	26.64	26.64	26.64	26.64	26.64
			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	Years	3.56	3.56	3.56	3.56	3.56	3.56	3.56	3.56
		Final Maturity	Years	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62
			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	Years	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62
		Final Maturity	Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
			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	10.52	9.08	7.93	6.99	6.20	5.55	4.98	4.53
		Final Maturity	Years	16.39	14.63	13.13	11.88	10.63	9.63	8.63	7.88
			Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016
	Without optional redemption *	Average life	Years	11.26	9.89	8.75	7.78	6.99	6.30	5.72	5.22
		Final Maturity	Years	26.64	26.64	26.64	26.64	26.64	26.64	26.64	26.64
			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	10.52	9.08	7.93	6.99	6.20	5.55	4.98	4.53
		Final Maturity	Years	16.39	14.63	13.13	11.88	10.63	9.63	8.63	7.88
			Date	12/15/2024	03/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016
	Without optional redemption *	Average life	Years	11.26	9.89	8.75	7.78	6.99	6.30	5.72	5.22
		Final Maturity	Years	26.64	26.64	26.64	26.64	26.64	26.64	26.64	26.64
			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%	19,200,000.00	3.19%
Series C	3.44%	23,700,000.00	1.66%	23,700,000.00	1.04%
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	30,049,335.11	4.898%	
Servicer ppal collect not yet credited	587,716.30		
Servicer ints collect not yet credited	251,862.86		
<b>Liabilities</b>	<b>Available</b>	<b>Balance</b>	<b>Interest</b>
Start-up Loan		1,445,500.00	5.958%
Subordinated Loan		11,440,000.00	5.958%

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,749	16,155
<b>Principal</b>		
Principal outstanding	675,677,219.09	1,100,016,438.76
Average loan	57,509.34	68,091.39
Minimum	160.77	3,101.28
Maximum	455,140.06	544,097.40
<b>Interest rate</b>		
Weighted average (wac)	5.52%	3.37%
Minimum	3.28%	2.31%
Maximum	7.61%	9.50%
<b>Final maturity</b>		
Weighted average (WARM) (months)	218	254
Minimum	08/01/2008	12/29/2005
Maximum	12/15/2034	04/01/2035
<b>Index (principal outstanding distribution)</b>		
6-month EURIBOR/MIBOR	0.01%	0.03%
1-year EURIBOR/MIBOR	8.76%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.93%	71.28%
Mortgage Market: Savings Banks	7.96%	9.00%
Mortgage Market: All Institutions	12.34%	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)	0.59%	0.57%	0.55%	0.62%	0.78%
Annual Percentage Rate (CPR)	6.85%	6.60%	6.43%	7.18%	8.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.55	7.15	0.17	7.81
10.01 - 20%	2.53	15.86	1.19	16.19
20.01 - 30%	5.83	25.65	2.81	25.61
30.01 - 40%	10.98	35.09	7.07	35.65
40.01 - 50%	15.67	45.26	11.07	45.27
50.01 - 60%	19.72	55.24	16.45	55.26
60.01 - 70%	26.54	65.12	21.36	65.28
70.01 - 80%	15.00	72.51	35.18	75.26
80.01 - 90%	2.55	84.85	2.62	84.88
90.01 - 100%	0.62	91.55	2.08	94.62
Weighted average (WALTV)	54.67		62.17	
Minimum	0.05		2.75	
Maximum	93.42		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.05%	36.88%
Aragón	6.92%	6.76%
Asturias	1.07%	1.11%
Balearic Islands	4.19%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.33%	4.35%
Cantabria	1.81%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-León	8.67%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.21%	3.63%
Madrid	0.63%	0.68%
Murcia	0.61%	0.53%
Navarra	4.84%	4.37%
Valencia	21.10%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	752	154,652.69	194,736.38	0.00	349,389.07	43.85	47,639,818.82	47,989,207.89	78.37	49.66
from > 1 to ≤ 2 months	81	39,599.98	60,309.68	0.00	99,909.66	12.54	6,456,412.13	6,556,321.79	10.71	52.24
from > 2 to ≤ 3 months	35	25,835.87	33,208.00	0.00	59,043.87	7.41	2,415,835.08	2,474,878.95	4.04	55.92
from > 3 to ≤ 6 months	21	23,055.13	34,356.55	0.00	57,411.68	7.21	1,699,520.65	1,756,932.33	2.87	48.56
from > 6 to < 12 months	20	37,506.58	58,994.96	0.00	96,501.54	12.11	1,427,403.01	1,523,904.55	2.49	58.89
from ≥ 12 to < 18 months	2	4,126.33	12,934.10	0.00	17,060.43	2.14	183,402.36	200,462.79	0.33	75.81
from ≥ 18 to < 24 months	5	17,072.94	39,326.90	0.00	56,399.84	7.08	407,657.59	464,057.43	0.76	65.57
from ≥ 24 to < 36 months	5	33,600.05	27,379.33	0.00	60,979.38	7.65	206,172.77	267,152.15	0.44	54.55
Subtotal	921	335,449.57	461,245.90	0.00	796,695.47	100.00	60,436,222.41	61,232,917.88	100.00	50.49
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	921	335,449.57	461,245.90	0.00	796,695.47		60,436,222.41	61,232,917.88		50.49

Each range includes the beginning but not the ending time

#### Additional information