

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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

### Issued securities: Asset-Backed Bonds

| Bonds issue               |                        |   |                              |  |   |   |  |                                     |              |  |
|---------------------------|------------------------|---|------------------------------|--|---|---|--|-------------------------------------|--------------|--|
| Series<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating                              |              |  |
|                           |                        |   |                              |  |   | Final maturity (legal)                        | Next   | Fitch / Moody's<br>Current Original |              |  |
| Series A1<br>ES0366366005 | 05/06/2005<br>9,571    | 55,593.82<br>532,088,451.22<br>55.59%   | 100,000.00<br>957,100,000.00 | Floating<br>3-M Euribor+0.130%<br>15.Mar/Jun/Sep/Dec       | 5.0880%<br>12/15/2008<br>715.010650 Gross<br>586.308733 Net     | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 12/15/2008<br>"Pass-Through"   | AAA<br>Aaa                          | AAA<br>Aaa   |  |
| Series A2<br>ES0366366013 | 05/06/2005<br>1,000    | 94,000.00<br>94,000,000.00<br>94.00%  | 100,000.00<br>100,000,000.00 | Floating<br>BEI Rate Interest+0.000%<br>15.Mar/Jun/Sep/Dec | 4.9380%<br>12/15/2008<br>1,173.323667 Gross<br>962.125407 Net   | 03/15/2015<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 06/15/2008<br>Planned  | AAA<br>Aaa                          | AAA<br>Aaa   |  |
| Series B<br>ES0366366021  | 05/06/2005<br>192      | 100,000.00<br>19,200,000.00<br>100.00%  | 100,000.00<br>19,200,000.00  | Floating<br>3-M Euribor+0.210%<br>15.Mar/Jun/Sep/Dec       | 5.1680%<br>12/15/2008<br>1,306.355556 Gross<br>1,071.211556 Net | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-<br>Aa3                          | A+<br>Aa3    |  |
| Series C<br>ES0366366039  | 05/06/2005<br>237      | 100,000.00<br>23,700,000.00<br>100.00%  | 100,000.00<br>23,700,000.00  | Floating<br>3-M Euribor+0.550%<br>15.Mar/Jun/Sep/Dec       | 5.5080%<br>12/15/2008<br>1,392.300000 Gross<br>1,141.686000 Net | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB-<br>Baa3                        | BBB-<br>Baa3 |  |
| Total                     |                        | 668,988,451.22  | 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               |            |            |            |            |            |            |            |  |  |
|   |                               | 16.00                   |       | 20.00               |            |            |            |            |            |            |            |  |  |
| Series A1   | With optional redemption *    | Average life            | Years | 9.57                | 8.20       | 7.02       | 6.11       | 5.34       | 4.72       | 4.17       | 3.73       |  |  |
|   |                               | Final Maturity          | Years | 04/22/2018          | 09/12/2016 | 06/10/2015 | 09/11/2014 | 01/31/2014 | 06/18/2013 | 11/30/2012 | 06/22/2012 |  |  |
|   |                               | Final Maturity          | Years | 16.22               | 14.72      | 12.97      | 11.72      | 10.46      | 9.46       | 8.46       | 7.71       |  |  |
|   | Without optional redemption * | Average life            | Years | 10.27               | 8.92       | 7.80       | 6.88       | 6.10       | 5.45       | 4.89       | 4.41       |  |  |
|   |                               | Final Maturity          | Years | 05/01/2019          | 08/29/2017 | 07/18/2016 | 08/15/2015 | 05/11/2014 | 11/03/2014 | 08/19/2013 | 02/26/2013 |  |  |
|   |                               | Final Maturity          | Years | 26.47               | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      |  |  |
| Series A2   | With optional redemption *    | Average life            | Years | 3.50                | 3.50       | 3.50       | 3.50       | 3.50       | 3.50       | 3.50       | 3.50       |  |  |
|   |                               | Final Maturity          | Years | 03/30/2012          | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 |  |  |
|   |                               | Final Maturity          | Years | 6.46                | 6.46       | 6.46       | 6.46       | 6.46       | 6.46       | 6.46       | 6.46       |  |  |
|   | Without optional redemption * | Average life            | Years | 3.50                | 3.50       | 3.50       | 3.50       | 3.50       | 3.50       | 3.50       | 3.50       |  |  |
|   |                               | Final Maturity          | Years | 03/30/2012          | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 | 03/30/2012 |  |  |
|   |                               | Final Maturity          | Years | 6.46                | 6.46       | 6.46       | 6.46       | 6.46       | 6.46       | 6.46       | 6.46       |  |  |
| Series B  | With optional redemption *    | Average life            | Years | 10.34               | 8.97       | 7.79       | 6.87       | 6.08       | 5.44       | 4.89       | 4.43       |  |  |
|   |                               | Final Maturity          | Years | 01/30/2019          | 09/18/2017 | 12/07/2016 | 12/08/2015 | 10/29/2014 | 09/03/2014 | 08/19/2013 | 06/03/2013 |  |  |
|   |                               | Final Maturity          | Years | 16.22               | 14.72      | 12.97      | 11.72      | 10.46      | 9.46       | 8.46       | 7.71       |  |  |
|   | Without optional redemption * | Average life            | Years | 11.08               | 9.73       | 8.61       | 7.67       | 6.88       | 6.21       | 5.65       | 5.15       |  |  |
|   |                               | Final Maturity          | Years | 10/28/2019          | 06/21/2018 | 09/05/2017 | 01/06/2016 | 08/17/2015 | 12/14/2014 | 05/22/2014 | 11/21/2013 |  |  |
|   |                               | Final Maturity          | Years | 26.47               | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      |  |  |
| Series C  | With optional redemption *    | Average life            | Years | 10.34               | 8.97       | 7.79       | 6.87       | 6.08       | 5.44       | 4.89       | 4.43       |  |  |
|   |                               | Final Maturity          | Years | 01/30/2019          | 09/18/2017 | 12/07/2016 | 12/08/2015 | 10/28/2014 | 09/03/2014 | 08/19/2013 | 05/03/2013 |  |  |
|   |                               | Final Maturity          | Years | 16.22               | 14.72      | 12.97      | 11.72      | 10.46      | 9.46       | 8.46       | 7.71       |  |  |
|   | Without optional redemption * | Average life            | Years | 11.08               | 9.73       | 8.61       | 7.67       | 6.88       | 6.21       | 5.65       | 5.15       |  |  |
|   |                               | Final Maturity          | Years | 10/28/2019          | 06/21/2018 | 09/05/2017 | 05/31/2016 | 08/17/2015 | 12/14/2014 | 05/22/2014 | 11/21/2013 |  |  |
|   |                               | Final Maturity          | Years | 26.47               | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      | 26.47      |  |  |

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                 | 93.59% | 626,088,451.22 | 8.12% | 96.10%         | 1,057,100,000.00 |
| Series A1               | 79.54% | 532,088,451.22 | 8.12% | 87.01%         | 957,100,000.00   |
| Series A2               | 14.05% | 94,000,000.00  | 9.09% | 100.000,000.00 |                  |
| Series B                | 2.87%  | 19,200,000.00  | 5.25% | 1.75%          | 19,200,000.00    |
| Series C                | 3.54%  | 23,700,000.00  | 1.71% | 2.15%          | 23,700,000.00    |
| Issue of Bonds          |        | 668,988,451.22 |       |                | 1,100,000,000.00 |
| Reserve Fund            | 1.71%  | 11,440,000.00  | 1.04% |                | 11,440,000.00    |

| Other financial operations (current)   |           |               |          |
|--|-----------|---------------|----------|
| Assets                                 |           | Balance       | Interest |
| Treasury Account                       |           | 17,077,106.53 | 4.898%   |
| Servicer ppal collect not yet credited |           | 367,934.12    |          |
| Servicer ints collect not yet credited |           | 348,582.50    |          |
| Liabilities                            | Available | Balance       | Interest |
| Start-up Loan                          |           | 1,239,000.00  | 5.991%   |
| Subordinated Loan                      |           | 11,440,000.00 | 5.991%   |

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2008  
**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

### Collateral: Residential mortgage loans

| General                                     |                |                      |  |
|---|----------------|----------------------|--|
|   | Current        | At constitution date |  |
| Count                                       | 11,673         | 16,155               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 665,551,761.79 | 1,100,016,438.76     |  |
| Average loan                                | 57,016.34      | 68,091.39            |  |
| Minimum                                     | 53.80          | 3,101.28             |  |
| Maximum                                     | 452,523.84     | 544,097.40           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 5.64%          | 3.37%                |  |
| Minimum                                     | 3.28%          | 2.31%                |  |
| Maximum                                     | 7.61%          | 9.50%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 216            | 254                  |  |
| Minimum                                     | 10/04/2008     | 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                        | 8.70%          | 7.64%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 70.94%         | 71.28%               |  |
| Mortgage Market: Savings Banks              | 7.96%          | 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)    | 0.40%         | 0.45%         | 0.51%         | 0.60%          | 0.76%      |
| Annual Percentage Rate (CPR) | 4.75%         | 5.31%         | 5.91%         | 6.92%          | 8.72%      |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.56    | 7.08  | 0.17                 | 7.81  |
| 10.01 - 20%              | 2.60    | 15.76 | 1.19                 | 16.18 |
| 20.01 - 30%              | 6.08    | 25.62 | 2.81                 | 25.61 |
| 30.01 - 40%              | 11.06   | 35.07 | 7.07                 | 35.65 |
| 40.01 - 50%              | 15.87   | 45.25 | 11.07                | 45.27 |
| 50.01 - 60%              | 19.70   | 55.21 | 16.45                | 55.26 |
| 60.01 - 70%              | 26.78   | 65.08 | 21.36                | 65.28 |
| 70.01 - 80%              | 14.24   | 72.45 | 35.18                | 75.26 |
| 80.01 - 90%              | 2.52    | 84.71 | 2.62                 | 84.88 |
| 90.01 - 100%             | 0.59    | 91.34 | 2.08                 | 94.62 |
| Weighted average (WALTV) | 54.36   |       | 62.17                |       |
| Minimum                  | 0.05    |       | 2.75                 |       |
| Maximum                  | 93.18   |       | 99.06                |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucía               | 36.09%  | 36.88%               |
| Aragón                  | 6.89%   | 6.76%                |
| Asturias                | 1.07%   | 1.11%                |
| Balearic Islands        | 4.21%   | 3.82%                |
| Basque Country          | 3.57%   | 3.21%                |
| Canary Islands          | 4.32%   | 4.35%                |
| Cantabria               | 1.81%   | 1.66%                |
| Castilla-La Mancha      | 0.75%   | 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                | 4.22%   | 3.63%                |
| Madrid                  | 0.61%   | 0.68%                |
| Murcia                  | 0.61%   | 0.53%                |
| Navarra                 | 4.84%   | 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      | %      |                  |               |                                |       |
| <i>Delinquencies</i>             |        |              |            |       |            |        |                  |               |                                |       |
| Up to 1 month                    | 500    | 96,257.97    | 126,662.44 | 0.00  | 222,920.41 | 28.80  | 32,926,515.15    | 33,149,435.56 | 67.28                          | 54.09 |
| from > 1 to ≤ 2 months           | 103    | 45,205.43    | 67,207.95  | 0.00  | 112,413.38 | 14.52  | 7,769,518.41     | 7,881,931.79  | 16.00                          | 55.86 |
| from > 2 to ≤ 3 months           | 38     | 31,889.75    | 43,256.73  | 0.00  | 75,146.48  | 9.71   | 3,075,695.73     | 3,150,842.21  | 6.40                           | 54.83 |
| from > 3 to ≤ 6 months           | 20     | 21,134.54    | 31,952.91  | 0.00  | 53,087.45  | 6.86   | 1,545,378.60     | 1,598,466.05  | 3.24                           | 50.74 |
| from > 6 to < 12 months          | 28     | 50,598.30    | 80,576.22  | 0.00  | 131,174.52 | 16.95  | 2,064,041.75     | 2,195,216.27  | 4.46                           | 53.50 |
| from ≥ 12 to < 18 months         | 6      | 16,273.35    | 26,596.33  | 0.00  | 42,869.68  | 5.54   | 421,604.41       | 464,474.09    | 0.94                           | 54.72 |
| from ≥ 18 to < 24 months         | 3      | 10,451.97    | 24,099.66  | 0.00  | 34,551.63  | 4.46   | 258,336.56       | 292,888.19    | 0.59                           | 77.44 |
| from ≥ 24 to < 36 months         | 8      | 46,145.07    | 55,781.93  | 0.00  | 101,927.00 | 13.17  | 434,873.11       | 536,800.11    | 1.09                           | 57.13 |
| Subtotal                         | 706    | 317,956.38   | 456,134.17 | 0.00  | 774,090.55 | 100.00 | 48,495,963.72    | 49,270,054.27 | 100.00                         | 54.41 |
| <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                            | 706    | 317,956.38   | 456,134.17 | 0.00  | 774,090.55 |        | 48,495,963.72    | 49,270,054.27 |                                | 54.41 |