

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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
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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
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	55,593.82 532,088,451.22 55.59%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	5.0880% 12/15/2008 715.010650 Gross 586.308733 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	94,000.00 94,000,000.00 94.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	4.9380% 12/15/2008 1,173.323667 Gross 962.125407 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% 12/15/2008 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% 12/15/2008 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		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)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		Average life	Years								
	% 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	9.48	8.11	6.93	6.03	5.26	4.63	4.09	3.65
		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
	Without optional redemption *	Average life	Years	16.13	14.63	12.88	11.63	10.38	9.38	8.38	7.63
		Final Maturity	Years	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016
Series A2	With optional redemption *	Average life	Years	10.19	8.83	7.72	6.79	6.02	5.36	4.81	4.33
		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
	Without optional redemption *	Average life	Years	26.39	26.39	26.39	26.39	26.39	26.39	26.39	26.39
		Final Maturity	Years	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 B	With optional redemption *	Average life	Years	3.42	3.42	3.42	3.42	3.42	3.42	3.42	3.42
		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
	Without optional redemption *	Average life	Years	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37
		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
Series C	With optional redemption *	Average life	Years	10.26	8.89	7.70	6.79	6.00	5.36	4.81	4.35
		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
	Without optional redemption *	Average life	Years	16.13	14.63	12.88	11.63	10.38	9.38	8.38	7.63
		Final Maturity	Years	12/15/2024	06/15/2023	09/15/2021	06/15/2020	03/15/2019	03/15/2018	03/15/2017	06/15/2016

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)					
		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%	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	26,482,753.49	4.898%	
Servicer ppal collect not yet credited	374,328.64		
Servicer ints collect not yet credited	258,098.12		
Liabilities	Available	Balance	Interest
Start-up Loan		1,239,000.00	5.958%
Subordinated Loan		11,440,000.00	5.958%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,612	16,155
Principal		
Principal outstanding	659,348,363.35	1,100,016,438.76
Average loan	56,781.64	68,091.39
Minimum	72.52	3,101.28
Maximum	451,207.79	544,097.40
Interest rate		
Weighted average (wac)	5.71%	3.37%
Minimum	3.28%	2.31%
Maximum	8.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	215	254
Minimum	11/01/2008	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	8.73%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.90%	71.28%
Mortgage Market: Savings Banks	7.97%	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)	0.56%	0.45%	0.51%	0.59%	0.75%
Annual Percentage Rate (CPR)	6.57%	5.22%	5.91%	6.85%	8.67%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.56	7.08	0.17	7.81
10.01 - 20%	2.70	15.76	1.19	16.18
20.01 - 30%	6.16	25.64	2.81	25.61
30.01 - 40%	11.07	35.09	7.07	35.65
40.01 - 50%	15.88	45.25	11.07	45.27
50.01 - 60%	19.81	55.19	16.45	55.26
60.01 - 70%	26.89	65.07	21.36	65.28
70.01 - 80%	13.89	72.42	35.18	75.26
80.01 - 90%	2.47	84.60	2.62	84.88
90.01 - 100%	0.58	91.21	2.08	94.62
Weighted average (WALTV)	54.22		62.17	
Minimum	0.01		2.75	
Maximum	93.07		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.16%	36.88%
Aragón	6.87%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.24%	3.82%
Basque Country	3.58%	3.21%
Canary Islands	4.34%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.65%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.23%	3.63%
Madrid	0.60%	0.68%
Murcia	0.61%	0.53%
Navarra	4.84%	4.37%
Valencia	21.00%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
Delinquencies										
Up to 1 month	472	95,149.31	123,083.76	0.00	218,233.07	28.69	32,232,057.83	32,450,290.90	68.01	53.29
from > 1 to ≤ 2 months	106	43,935.98	66,806.67	0.00	110,742.65	14.56	7,034,271.93	7,145,014.58	14.98	53.18
from > 2 to ≤ 3 months	37	27,355.88	43,970.10	0.00	71,325.98	9.38	3,140,372.33	3,211,698.31	6.73	54.54
from > 3 to ≤ 6 months	24	27,728.47	35,279.65	0.00	63,008.12	8.28	1,626,344.51	1,689,352.63	3.54	48.69
from > 6 to < 12 months	21	40,136.32	72,788.69	0.00	112,925.01	14.85	1,755,926.01	1,868,851.02	3.92	53.04
from ≥ 12 to < 18 months	5	9,709.54	22,218.97	0.00	31,928.51	4.20	370,406.70	402,335.21	0.84	65.08
from ≥ 18 to < 24 months	4	13,416.59	33,412.83	0.00	46,829.42	6.16	357,597.27	404,426.69	0.85	77.44
from ≥ 2 years	8	47,596.81	57,993.16	0.00	105,589.97	13.88	433,421.37	539,011.34	1.13	57.36
Subtotal	677	305,028.90	455,553.83	0.00	760,582.73	100.00	46,950,397.95	47,710,980.68	100.00	53.43
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	677	305,028.90	455,553.83	0.00	760,582.73		46,950,397.95	47,710,980.68		53.43