

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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

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

Service 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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurottulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Fitch / Moody's Current Original	
						Final maturity (legal)			
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				
	% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
Series A1 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	With optional redemption *	Average life	Years	9.54	8.18	7.04	6.09	5.31	4.69	4.19	3.75		
	Final Maturity	Years	Date	06/29/2018	02/15/2017	12/30/2015	01/15/2015	07/04/2014	08/22/2013	02/20/2013	11/09/2012		
		Final Maturity	Years	Date	16.01	14.51	13.01	11.51	10.25	9.25	8.50	7.76	
			Final Maturity	Years	Date	12/15/2024	06/15/2023	12/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	10.27	8.92	7.81	6.88	6.11	5.45	4.89	4.41		
	Final Maturity	Years	Date	03/21/2019	11/13/2017	03/10/2016	10/31/2015	01/21/2015	05/27/2014	04/11/2013	12/05/2013	26.26	
Series A2 Banco Cooperativo BBVA DZ Bank Société Générale	With optional redemption *	Average life	Years	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40		
	Final Maturity	Years	Date	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012		
		Final Maturity	Years	Date	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	3.40	3.40	3.40	3.40	3.40	3.40	3.40	3.40		
	Final Maturity	Years	Date	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012		
		Final Maturity	Years	Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015		
Series B Banco Cooperativo BBVA DZ Bank Société Générale ABN AMRO Banco Pastor Banesto Caja Madrid EBN Banco	With optional redemption *	Average life	Years	10.10	8.76	7.64	6.69	5.91	5.28	4.79	4.35		
	Final Maturity	Years	Date	01/17/2019	09/15/2017	03/08/2016	08/21/2015	11/11/2014	03/27/2014	09/27/2013	04/21/2013		
		Final Maturity	Years	Date	16.01	14.51	13.01	11.51	10.25	9.25	8.50	7.76	
			Final Maturity	Years	Date	12/15/2024	06/15/2023	12/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	10.84	9.52	8.42	7.50	6.72	6.06	5.51	5.03		
	Final Maturity	Years	Date	10/15/2019	06/19/2018	05/14/2017	08/13/2016	03/09/2015	05/01/2015	06/16/2014	12/25/2013		
Series C Banco Cooperativo	With optional redemption *	Average life	Years	10.10	8.76	7.64	6.69	5.91	5.28	4.79	4.35		
	Final Maturity	Years	Date	01/17/2019	09/15/2017	02/08/2016	08/21/2015	11/11/2014	03/27/2014	09/27/2013	04/21/2013		
		Final Maturity	Years	Date	16.01	14.51	13.01	11.51	10.25	9.25	8.50	7.76	
			Final Maturity	Years	Date	12/15/2024	06/15/2023	12/15/2021	06/15/2020	03/15/2019	03/15/2018	06/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	10.84	9.52	8.42	7.50	6.72	6.06	5.51	5.03		
	Final Maturity	Years	Date	10/15/2019	06/19/2018	05/14/2017	12/06/2016	03/09/2015	05/01/2015	06/16/2014	12/25/2013		

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
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	34,599,589.13
Service ppal collect not yet credited	346,312.99		
Service ints collect not yet credited	429,016.78		
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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Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
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Caja Rural de Aragón
Caja Rural de Burgos
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Banco Cooperativo Español

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,566	16,155
Principal		
Principal outstanding	654,184,113.93	1,100,016,438.76
Average loan	56,560.96	68,091.39
Minimum	100.21	3,101.28
Maximum	450,012.26	544,097.40
Interest rate		
Weighted average (wac)	5.76%	3.37%
Minimum	3.28%	2.31%
Maximum	8.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	215	254
Minimum	12/02/2008	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	8.66%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	70.97%	71.28%
Mortgage Market: Savings Banks	7.98%	9.00%
Mortgage Market: All Institutions	12.38%	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)	0.41%	0.46%	0.49%	0.56%	0.75%
Annual Percentage Rate (CPR)	4.77%	5.40%	5.69%	6.49%	8.59%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.04	0.17	7.81
10.01 - 20%	2.76	15.74	1.19	16.18
20.01 - 30%	6.23	25.67	2.81	25.61
30.01 - 40%	11.18	35.12	7.07	35.65
40.01 - 50%	15.86	45.28	11.07	45.27
50.01 - 60%	19.90	55.17	16.45	55.26
60.01 - 70%	27.11	65.10	21.36	65.28
70.01 - 80%	13.39	72.41	35.18	75.26
80.01 - 90%	2.42	84.44	2.62	84.88
90.01 - 100%	0.58	91.07	2.08	94.62
Weighted average (WALTV)	54.08		62.17	
Minimum	0.01		2.75	
Maximum	92.95		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.18%	36.88%
Aragón	6.83%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.26%	3.82%
Basque Country	3.55%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.67%	7.73%
Catalonia	1.18%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.22%	3.63%
Madrid	0.60%	0.68%
Murcia	0.62%	0.53%
Navarra	4.84%	4.37%
Valencia	20.99%	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	480	92,240.03	121,460.48	0.00	213,700.51	25.55	32,574,742.88	32,788,443.39	65.62	53.37
from > 1 to ≤ 2 months	95	43,080.70	66,676.46	0.00	109,757.16	13.12	7,333,589.80	7,443,346.96	14.90	55.32
from > 2 to ≤ 3 months	44	36,767.32	58,518.34	0.00	95,285.66	11.39	3,906,795.59	4,002,081.25	8.01	57.65
from > 3 to ≤ 6 months	32	35,689.28	47,735.21	0.00	83,424.49	9.97	2,085,145.75	2,168,570.24	4.34	47.22
from > 6 to < 12 months	21	41,138.65	72,466.30	0.00	113,604.95	13.58	1,747,542.02	1,861,146.97	3.72	52.70
from ≥ 12 to < 18 months	8	19,175.82	42,825.86	0.00	62,001.68	7.41	690,992.26	752,993.94	1.51	68.91
from ≥ 18 to < 24 months	4	14,022.34	35,202.33	0.00	49,224.67	5.89	356,991.52	406,216.19	0.81	77.78
from ≥ 2 years	9	49,055.90	60,321.50	0.00	109,377.40	13.08	431,962.28	541,339.68	1.08	53.14
Subtotal	693	331,170.04	505,206.48	0.00	836,376.52	100.00	49,127,762.10	49,964,138.62	100.00	53.96
Doubt debts (subjectives)										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	693	331,170.04	505,206.48	0.00	836,376.52		49,127,762.10	49,964,138.62		53.96