

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 12/31/2008  
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 del Mediterráneo, Ruralcaja  
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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  
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Caja Madrid  
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Banco Cooperativo Español

Fund Auditors  
Ernst&Young

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### Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
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### 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	54,197.47 518,723,985.37 54.20%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	3.4590% 03/16/2009 473.880095 Gross 388.581678 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	91,000.00 91,000,000.00 91.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	3.3490% 03/16/2009 761.897500 Gross 624.755950 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	3.5390% 03/16/2009 894.580556 Gross 733.556056 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	3.8790% 03/16/2009 980.525000 Gross 804.030500 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		652,623,985.37	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	With optional redemption *	Average life	Years	9.44	8.05	6.94	6.04	5.28	4.66	4.17	3.73
		Final Maturity	Years	15.97	14.21	12.72	11.46	10.21	9.21	8.46	7.71
	Without optional redemption *	Average life	Years	10.17	8.84	7.75	6.84	6.07	5.43	4.88	4.40
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22	26.22
Series A2	With optional redemption *	Average life	Years	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36
		Final Maturity	Years	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012	09/05/2012
	Without optional redemption *	Average life	Years	3.36	3.36	3.36	3.36	3.36	3.36	3.36	3.36
		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 B	With optional redemption *	Average life	Years	10.01	8.64	7.53	6.64	5.88	5.27	4.76	4.33
		Final Maturity	Years	15.97	14.21	12.72	11.46	10.21	9.21	8.46	7.71
	Without optional redemption *	Average life	Years	10.75	9.44	8.36	7.45	6.69	6.05	5.49	5.02
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22	26.22
Series C	With optional redemption *	Average life	Years	10.01	8.64	7.53	6.64	5.88	5.26	4.76	4.33
		Final Maturity	Years	15.97	14.21	12.72	11.46	10.21	9.21	8.46	7.71
	Without optional redemption *	Average life	Years	10.75	9.44	8.36	7.45	6.69	6.05	5.49	5.02
		Final Maturity	Years	26.22	26.22	26.22	26.22	26.22	26.22	26.22	26.22

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	93.43%	609,723,985.37	8.32%	96.10%	1,057,100,000.00
Series A1	79.48%	518,723,985.37	87.01%	4.94%	957,100,000.00
Series A2	13.94%	91,000,000.00	9.09%		100,000,000.00
Series B	2.94%	19,200,000.00	5.38%	1.75%	19,200,000.00
Series C	3.63%	23,700,000.00	1.75%	2.15%	23,700,000.00
Issue of Bonds		652,623,985.37			1,100,000,000.00
Reserve Fund	1.75%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,958,275.33	3.269%
Servicer ppal collect not yet credited		455,219.21	
Servicer ints collect not yet credited		259,849.84	
Liabilities		Available	Balance
Start-up Loan		1,032,500.00	4.329%
Subordinated Loan		11,440,000.00	4.329%

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	11,501	16,155
Principal		
Principal outstanding	646,732,838.77	1,100,016,438.76
Average loan	56,232.75	68,091.39
Minimum	99.97	3,101.28
Maximum	448,810.92	544,097.40
Interest rate		
Weighted average (wac)	5.80%	3.37%
Minimum	3.66%	2.31%
Maximum	8.32%	9.50%
Final maturity		
Weighted average (WARM) (months)	214	254
Minimum	01/03/2009	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	8.40%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	71.19%	71.28%
Mortgage Market: Savings Banks	7.99%	9.00%
Mortgage Market: All Institutions	12.41%	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)	0.78%	0.59%	0.52%	0.55%	0.75%
Annual Percentage Rate (CPR)	8.97%	6.80%	6.04%	6.39%	8.59%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.14	0.17	7.81
10.01 - 20%	2.89	15.77	1.19	16.18
20.01 - 30%	6.35	25.74	2.81	25.61
30.01 - 40%	11.17	35.12	7.07	35.65
40.01 - 50%	16.02	45.24	11.07	45.27
50.01 - 60%	20.26	55.16	16.45	55.26
60.01 - 70%	26.97	65.20	21.36	65.28
70.01 - 80%	12.77	72.42	35.18	75.26
80.01 - 90%	2.46	84.40	2.62	84.88
90.01 - 100%	0.51	90.93	2.08	94.62
Weighted average (WALTV)	53.85		62.17	
Minimum	0.01		2.75	
Maximum	92.84		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.27%	36.88%
Aragón	6.79%	6.76%
Asturias	1.05%	1.11%
Balearic Islands	4.30%	3.82%
Basque Country	3.54%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.82%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.66%	7.73%
Catalonia	1.19%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.19%	3.63%
Madrid	0.58%	0.68%
Murcia	0.62%	0.53%
Navarra	4.82%	4.37%
Valencia	20.96%	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	414	80,137.70	98,836.51	0.00	178,974.21	21.75	27,017,564.05	27,196,538.26	62.24	53.65
from > 1 to ≤ 2 months	89	35,571.84	61,603.26	0.00	97,175.10	11.81	6,627,439.34	6,724,614.44	15.39	55.35
from > 2 to ≤ 3 months	38	29,077.32	43,185.97	0.00	72,263.29	8.78	2,993,422.16	3,065,685.45	7.02	55.55
from > 3 to ≤ 6 months	35	41,474.33	68,684.89	0.00	110,159.22	13.38	2,825,691.77	2,935,850.99	6.72	53.49
from > 6 to < 12 months	21	41,315.23	69,098.20	0.00	110,413.43	13.42	1,652,295.12	1,762,708.55	4.03	50.28
from ≥ 12 to < 18 months	11	26,372.09	62,967.92	0.00	89,340.01	10.85	972,608.06	1,061,948.07	2.43	72.80
from ≥ 18 to < 24 months	2	5,442.10	17,275.37	0.00	22,717.47	2.76	182,086.59	204,804.06	0.47	77.45
from ≥ 2 years	11	59,687.44	82,321.67	0.00	142,009.11	17.25	604,815.91	746,825.02	1.71	58.51
Subtotal	621	319,078.05	503,973.79	0.00	823,051.84	100.00	42,875,923.00	43,698,974.84	100.00	54.38
<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	621	319,078.05	503,973.79	0.00	823,051.84		42,875,923.00	43,698,974.84		54.38