

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 05/31/2005
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 Gijón
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Caja Rural de Navarra
Caja Rural de Tenerife
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Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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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
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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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0366366005	05/06/2005 9,571	100,000.00 957,100,000.00 100.00%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.2370% 06/15/2005 248.555556 Gross 211.272223 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2005 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	2.1040% 06/15/2005 233.777778 Gross 198.711111 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	2.3170% 06/15/2005 257.444444 Gross 218.827777 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ 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	2.6570% 06/15/2005 295.222222 Gross 250.938889 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		1,100,000,000.00	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	Years	12.29	6.44	5.98	5.54	5.19	4.84	4.53	4.26
		Date	09/25/2017	11/22/2011	06/06/2011	12/26/2010	08/21/2010	04/17/2010	12/23/2009	09/18/2009	
	Final Maturity	Years	23.02	15.51	14.76	13.76	13.26	12.51	11.76	11.26	
		Date	06/15/2028	12/15/2020	03/15/2020	03/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	12.18	6.57	6.11	5.70	5.33	5.00	4.70	4.43
		Date	08/17/2017	08/01/2012	07/23/2011	02/23/2011	12/10/2010	06/13/2010	02/24/2010	11/18/2009	
Series A2	With optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
		Date	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	
	Final Maturity	Years	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62	
		Date	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012	
	Without optional redemption *	Average life	Years	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
		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	18.00	10.67	10.01	9.37	8.86	8.35	7.87	7.48
		Date	10/06/2023	02/13/2016	06/17/2015	10/24/2014	04/21/2014	10/18/2013	04/28/2013	06/12/2012	
	Final Maturity	Years	23.02	15.51	14.76	13.76	13.26	12.51	11.76	11.26	
		Date	06/15/2028	12/15/2020	03/15/2020	03/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	18.13	11.06	10.40	9.80	9.26	8.76	8.31	7.90
		Date	07/27/2023	05/07/2016	04/11/2015	03/31/2015	09/14/2014	03/18/2014	05/10/2013	07/05/2013	
Series C	With optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
		Date	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	
	Final Maturity	Years	18.00	10.67	10.01	9.36	8.86	8.35	7.87	7.48	
		Date	10/06/2023	02/13/2016	06/16/2015	10/24/2014	04/21/2014	10/18/2013	04/28/2013	06/12/2012	
	Without optional redemption *	Average life	Years	23.02	15.51	14.76	13.76	13.26	12.51	11.76	11.26
		Date	06/15/2028	12/15/2020	03/15/2020	03/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	
	Without optional redemption *	Average life	Years	18.13	11.06	10.40	9.80	9.26	8.76	8.31	7.90
		Date	07/26/2023	05/07/2016	04/11/2015	03/30/2015	09/14/2014	03/18/2014	05/10/2013	07/05/2013	
	Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	
Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance. Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.											

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE		% CE		% CE
Class A	96.10%	1,057,100,000.00	4.94%	96.10%	1,057,100,000.00	4.94%
Series A1	87.01%	957,100,000.00		87.01%	957,100,000.00	
Series A2	9.09%	100,000,000.00		9.09%	100,000,000.00	
Series B	1.75%	19,200,000.00	3.19%	1.75%	19,200,000.00	3.19%
Series C	2.15%	23,700,000.00	1.04%	2.15%	23,700,000.00	1.04%
Issue of Bonds		1,100,000,000.00			1,100,000,000.00	
Reserve Fund	1.04%	11,440,000.00		1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,443,343.85	2.047%
Servicer ppal collect not yet credited		696,816.62	
Servicer ints collect not yet credited		279,171.78	
Liabilities	Available	Balance	Interest
Start-up Loan		4,130,000.00	3.107%
Subordinated Loan		11,440,000.00	3.107%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid 📠 +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	16,004	16,155	
Principal			
Principal outstanding	1,084,894,455.65	1,100,016,438.76	
Average loan	67,788.96	68,091.39	
Minimum	12.15	3,101.28	
Maximum	542,772.02	544,097.40	
Interest rate			
Weighted average (wac)	3.37%	3.37%	
Minimum	2.31%	2.31%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	253	254	
Minimum	12/29/2005	12/29/2005	
Maximum	04/01/2035	04/01/2035	
Index (distribution)			
6-month EURIBOR/MIBOR	0.03	0.03	
1-year EURIBOR/MIBOR	7.68	7.64	
1-year EURIBOR/MIBOR (Mortgage Market)	71.31	71.28	
Mortgage Market: Savings Banks	8.93	9.00	
Mortgage Market: All Institutions	12.05	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)	0.90%				0.47%
Annual equivalent (CPR)	10.24%				5.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.88	0.17	7.81
10.01 - 20%	1.18	16.11	1.19	16.18
20.01 - 30%	2.85	25.54	2.81	25.61
30.01 - 40%	7.24	35.65	7.07	35.65
40.01 - 50%	11.17	45.32	11.07	45.27
50.01 - 60%	16.45	55.28	16.45	55.26
60.01 - 70%	21.58	65.28	21.36	65.28
70.01 - 80%	34.70	75.13	35.18	75.26
80.01 - 90%	2.60	84.92	2.62	84.88
90.01 - 100%	2.05	94.51	2.08	94.62
Weighted average (WALTV)	61.97		62.17	
Minimum	0.01		2.75	
Maximum	98.77		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.90%	36.88%
Aragon	6.77%	6.76%
Asturias	1.11%	1.11%
Balearic Islands	3.81%	3.82%
Basque Country	3.24%	3.21%
Canary Islands	4.32%	4.35%
Cantabria	1.66%	1.66%
Castilla-La Mancha	0.68%	0.69%
Castilla-Leon	7.76%	7.73%
Catalonia	1.73%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.67%	3.63%
Madrid	0.69%	0.68%
Murcia	0.53%	0.53%
Navarra	4.38%	4.37%
Valencia	22.69%	22.72%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	575	113,008.57	95,550.28	0.00	208,558.85	72.81	41,617,722.38	41,826,281.23	85.58
1 to 2 months	81	37,012.23	32,474.86	0.00	69,487.09	24.26	6,359,410.30	6,428,897.39	13.15
2 to 3 months	8	3,699.79	4,677.37	0.00	8,377.16	2.92	611,854.13	620,231.29	1.27
Total	664	153,720.59	132,702.51	0.00	286,423.10		48,588,986.81	48,875,409.91	59.84

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