

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 06/30/2005
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
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Caja Rural del Sur

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DZ Bank
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ABN AMRO
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Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

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Treasury Account
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Swap
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Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº 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	98,149.48 939,388,673.08 98.15%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.2410% 09/15/2005 562.102072 Gross 477.786761 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2005 "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	2.1000% 09/15/2005 536.666667 Gross 456.166667 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	2.3210% 09/15/2005 593.144444 Gross 504.172777 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	2.6610% 09/15/2005 680.033333 Gross 578.028333 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		1,082,288,673.08	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
		Final Maturity	Years	09/25/2017	11/22/2011	06/06/2011	12/26/2010	08/21/2010	04/17/2010	12/23/2009	09/18/2009
	Without optional redemption *	Average life	Years	23.02	15.51	14.76	13.76	13.26	12.51	11.76	11.26
		Final Maturity	Years	06/15/2028	12/15/2020	03/15/2020	03/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016
	With optional redemption *	Average life	Years	12.18	6.57	6.11	5.70	5.33	5.00	4.70	4.43
		Final Maturity	Years	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
		Final Maturity	Years	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035
	Without optional redemption *	Average life	Years	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62
		Final Maturity	Years	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012	01/25/2012
	With optional redemption *	Average life	Years	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75
		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	6.62	6.62	6.62	6.62	6.62	6.62	6.62	6.62
		Final Maturity	Years	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
		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
	With optional redemption *	Average life	Years	18.00	10.67	10.01	9.37	8.86	8.35	7.87	7.48
		Final Maturity	Years	10/06/2023	02/13/2016	06/17/2015	10/24/2014	04/21/2014	10/18/2013	04/28/2013	06/12/2012
Series C	With optional redemption *	Average life	Years	23.02	15.51	14.76	13.76	13.26	12.51	11.76	11.26
		Final Maturity	Years	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
		Final Maturity	Years	07/27/2023	05/07/2016	04/11/2015	03/31/2015	09/14/2014	03/18/2014	05/10/2013	07/05/2013
	With optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
		Final Maturity	Years	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035
Series C	With optional redemption *	Average life	Years	18.00	10.67	10.01	9.36	8.86	8.35	7.87	7.48
		Final Maturity	Years	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
		Final Maturity	Years	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
		Final Maturity	Years	07/26/2023	05/07/2016	04/11/2015	03/30/2015	09/14/2014	03/18/2014	05/10/2013	07/05/2013
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	
Class A	96.04%	1,039,388,673.08	5.02%	96.10%	1,057,100,000.00	4.94%	
Series A1	86.80%	939,388,673.08		87.01%	957,100,000.00		
Series A2	9.24%	100,000,000.00		9.09%	100,000,000.00		
Series B	1.77%	19,200,000.00	3.25%	1.75%	19,200,000.00	3.19%	
Series C	2.19%	23,700,000.00	1.06%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		1,082,288,673.08			1,100,000,000.00		
Reserve Fund	1.06%	11,440,000.00		1.04%	11,440,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,879,623.72	2.051%	
Servicer ppal collect not yet credited	1,079,269.38		
Servicer ints collect not yet credited	357,853.52		
Liabilities	Available	Balance	Interest
Start-up Loan		3,923,500.00	3.111%
Subordinated Loan		11,440,000.00	3.111%

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	15,860	16,155	
Principal			
Principal outstanding	1,071,615,850.50	1,100,016,438.76	
Average loan	67,567.20	68,091.39	
Minimum	12.10	3,101.28	
Maximum	541,443.54	544,097.40	
Interest rate			
Weighted average (wac)	3.37%	3.37%	
Minimum	2.19%	2.31%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	252	254	
Minimum	10/12/2005	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)	71.32	71.28	
Mortgage Market: Savings Banks	8.93	9.00	
Mortgage Market: All Institutions	12.03	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)	0.79%	0.58%			0.58%
Annual equivalente (CPR)	9.05%	6.71%			6.71%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.80	0.17	7.81
10.01 - 20%	1.20	16.05	1.19	16.18
20.01 - 30%	2.90	25.55	2.81	25.61
30.01 - 40%	7.37	35.64	7.07	35.65
40.01 - 50%	11.29	45.34	11.07	45.27
50.01 - 60%	16.52	55.28	16.45	55.26
60.01 - 70%	21.74	65.26	21.36	65.28
70.01 - 80%	34.22	75.03	35.18	75.26
80.01 - 90%	2.53	84.95	2.62	84.88
90.01 - 100%	2.05	94.35	2.08	94.62
Weighted average (WALTV)	61.78		62.17	
Minimum	0.01		2.75	
Maximum	98.62		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.80%	36.88%
Aragon	6.78%	6.76%
Asturias	1.12%	1.11%
Balearic Islands	3.83%	3.82%
Basque Country	3.27%	3.21%
Canary Islands	4.33%	4.35%
Cantabria	1.67%	1.66%
Castilla-La Mancha	0.68%	0.69%
Castilla-Leon	7.81%	7.73%
Catalonia	1.74%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.70%	3.83%
Madrid	0.67%	0.68%
Murcia	0.53%	0.53%
Navarra	4.37%	4.37%
Valencia	22.64%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	551	108,119.35	96,187.61	0.00	204,306.96	65.54	40,439,480.84	40,643,787.80	82.28	60.86
1 to 2 months	80	37,704.39	35,710.60	0.00	73,414.99	23.55	6,623,955.82	6,697,370.81	13.56	56.20
2 to 3 months	23	15,291.27	15,349.31	0.00	30,640.58	9.83	1,835,437.04	1,866,077.62	3.78	52.11
3 to 6 months	2	1,265.54	2,100.17	0.00	3,365.71	1.08	184,340.07	187,705.78	0.38	79.23
Total	656	162,380.55	149,347.69	0.00	311,728.24		49,083,213.77	49,394,942.01		59.86

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