RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
04/29/2005

VAT Reg. no.
G84329598

Management Company
Europea de Titulización, S.G.F.T

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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) 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	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	12.19	6.39	5.91	5.49	5.12	4.78	4.49	4.23
			Date	03/09/2017	11/19/2011	05/25/2011	12/25/2010	11/08/2010	08/04/2010	12/24/2009	09/20/2009
		Final Maturity	Years	22.72	15.47	14.47	13.72	12.97	12.22	11.72	11.22
			Date	03/15/2028	12/15/2020	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	12.20	6.59	6.13	5.72	5.35	5.02	4.72	4.45
			Date	09/09/2017	01/30/2012	08/15/2011	03/18/2011	03/11/2010	05/07/2010	03/18/2010	09/12/2009
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98
			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
Series A2	With optional redemption *	Average life	Years	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54
			Date	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012
		Final Maturity	Years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
			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
	Without optional redemption *	Average life	Years	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54
			Date	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012
		Final Maturity	Years	9.71	9.71	9.71	9.71	9.71	9.71	9.71	9.71
			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	17.72	10.49	9.80	9.20	8.66	8.16	7.74	7.36
			Date	03/15/2023	12/24/2015	04/15/2015	09/09/2014	02/23/2014	08/25/2013	03/25/2013	04/11/2012
		Final Maturity	Years	22.72	15.47	14.47	13.72	12.97	12.22	11.72	11.22
			Date	03/15/2028	12/15/2020	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	17.99	10.97	10.31	9.72	9.18	8.69	8.24	7.84
			Date	06/21/2023	06/16/2016	10/18/2015	03/16/2015	01/09/2014	06/03/2014	09/24/2013	04/28/2013
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98
			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
Series C	With optional redemption *	Average life	Years	17.72	10.49	9.80	9.20	8.66	8.16	7.74	7.35
			Date	03/15/2023	12/24/2015	04/15/2015	09/09/2014	02/23/2014	08/24/2013	03/25/2013	04/11/2012
		Final Maturity	Years	22.72	15.47	14.47	13.72	12.97	12.22	11.72	11.22
			Date	03/15/2028	12/15/2020	12/15/2019	03/15/2019	06/15/2018	09/15/2017	03/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	17.99	10.97	10.31	9.72	9.18	8.69	8.24	7.84
			Date	06/21/2023	06/16/2016	10/18/2015	03/16/2015	01/09/2014	06/03/2014	09/24/2013	04/28/2013
		Final Maturity	Years	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98
			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

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 Mortage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		41,834,874.16	2.051%
Servicer ppal collect not yet credited		1,349,902.45	
Servicer ints collect not yet credited		443,244.06	
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
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
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	15,708	16,155
Principal		
Principal outstanding	1,057,329,451.55	1,100,016,438.76
Average loan	67,311.53	68,091.39
Minimum	12.04	3,101.28
Maximum	540,111.95	544,097.40
Interest rate		
Weighted average (wac)	3.36%	3.37%
Minimum	2.19%	2.31%
Maximum	9.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	251	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	9.10	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	69.93	71.28
Mortgage Market: Savings Banks	8.88	9.00
Mortgage Market: All Institutions	12.05	12.03
Savings Banks Lending Rate (CECA Indicator)	0.01	0.01

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.75	0.17	7.81
10.01 - 20%	1.22	16.05	1.19	16.18
20.01 - 30%	2.94	25.57	2.81	25.61
30.01 - 40%	7.49	35.62	7.07	35.65
40.01 - 50%	11.35	45.34	11.07	45.27
50.01 - 60%	16.66	55.27	16.45	55.26
60.01 - 70%	21.92	65.28	21.36	65.28
70.01 - 80%	33.70	74.94	35.18	75.26
80.01 - 90%	2.53	84.94	2.62	84.88
90.01 - 100%	2.02	94.24	2.08	94.62
Weighted average (WALTV)		61.60		62.17
Minimum		0.01		2.75
Maximum		98.47		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.88%			0.67%
Anual equivalente (CPR)	10.75%	10.01%			7.74%

Geographic distribution

	Current	At constitution date
Andalucia	36.80%	36.88%
Aragon	6.77%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	3.87%	3.82%
Basque Country	3.26%	3.21%
Canary Islands	4.32%	4.35%
Cantabria	1.68%	1.66%
Castilla-La Mancha	0.68%	0.69%
Castilla-Leon	7.86%	7.73%
Catalonia	1.73%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.72%	3.63%
Madrid	0.66%	0.68%
Murcia	0.54%	0.53%
Navarra	4.41%	4.37%
Valencia	22.52%	22.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	582	121,337.00	96,621.65	0.00	217,958.65	65.46	41,668,175.46	41,886,134.11	82.05	60.09
1 to 2 months	85	37,822.32	34,865.52	0.00	72,687.84	21.83	6,841,227.02	6,913,914.86	13.54	55.48
2 to 3 months	23	15,027.80	13,615.31	0.00	28,643.11	8.60	1,615,964.06	1,644,607.17	3.22	58.10
3 to 6 months	7	6,450.57	7,244.74	0.00	13,695.31	4.11	594,057.98	607,753.29	1.19	65.90
Total	697	180.637,69	152,347.22	0.00	332,984.91		50,719,424.52	51,052,409.43		59.42

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