

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
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
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Caja Rural del Sur

Servicer
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ABN AMRO
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Market
AIAF Mercado de Renta Fija

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Treasury Account
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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)		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	12.50	6.74	6.27	5.85	5.47	5.12	4.80	4.53
		Final Maturity	Years	02/25/2018	05/26/2012	12/08/2011	07/07/2011	02/17/2011	10/12/2010	06/18/2010	03/11/2010
	Without optional redemption *		Date	23.55	16.55	15.80	15.05	14.30	13.55	12.80	12.30
			Date	03/15/2029	03/15/2022	06/15/2021	09/15/2020	12/15/2019	03/15/2019	06/15/2018	12/15/2017
		Average life	Years	11.79	6.39	5.94	5.55	5.19	4.87	4.58	4.32
		Final Maturity	Years	06/12/2017	01/19/2012	08/09/2011	03/17/2011	11/07/2010	07/13/2010	03/29/2010	12/23/2009
Series A2	With optional redemption *		Date	29.81	29.81	29.81	29.81	29.81	29.81	29.81	29.81
			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
	Without optional redemption *	Average life	Years	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37
		Final Maturity	Years	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
			Date	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54
			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	6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37
		Final Maturity	Years	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
	Without optional redemption *		Date	9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54
			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
		Average life	Years	18.19	11.05	10.39	9.79	9.23	8.71	8.24	7.84
		Final Maturity	Years	11/03/2023	09/16/2016	01/18/2016	06/13/2015	11/19/2014	05/16/2014	11/23/2013	07/01/2013
Series C	With optional redemption *		Date	23.55	16.55	15.80	15.05	14.30	13.55	12.80	12.30
			Date	03/15/2029	03/15/2022	06/15/2021	09/15/2020	12/15/2019	03/15/2019	06/15/2018	12/15/2017
	Without optional redemption *	Average life	Years	17.68	10.78	10.12	9.54	9.02	8.54	8.10	7.70
		Final Maturity	Years	05/03/2023	06/07/2016	10/13/2015	03/14/2015	09/03/2014	03/12/2014	10/03/2013	05/10/2013
			Date	29.81	29.81	29.81	29.81	29.81	29.81	29.81	29.81
			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	18.19	11.05	10.39	9.79	9.23	8.71	8.24	7.84
		Final Maturity	Years	11/03/2023	09/16/2016	01/18/2016	06/13/2015	11/19/2014	05/16/2014	11/22/2013	07/01/2013
	Without optional redemption *		Date	23.55	16.55	15.80	15.05	14.30	13.55	12.80	12.30
			Date	03/15/2029	03/15/2022	06/15/2021	09/15/2020	12/15/2019	03/15/2019	06/15/2018	12/15/2017
		Average life	Years	17.68	10.78	10.12	9.54	9.01	8.54	8.10	7.70
		Final Maturity	Years	05/03/2023	06/07/2016	10/13/2015	03/14/2015	09/03/2014	03/12/2014	10/03/2013	05/10/2013
	Date	29.81	29.81	29.81	29.81	29.81	29.81	29.81	29.81		
	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		

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		57,369,152.02	2.051%
Servicer ppal collect not yet credited		747,884.28	
Servicer ints collect not yet credited		254,576.20	
Liabilities	Available	Balance	Interest
Start-up Loan		3,923,500.00	3.111%
Subordinated Loan		11,440,000.00	3.111%

Europa 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	15,583	16,155	
Principal			
Principal outstanding	1,045,585,185.02	1,100,016,438.76	
Average loan	67,097.81	68,091.39	
Minimum	11.98	3,101.28	
Maximum	538,777.24	544,097.40	
Interest rate			
Weighted average (wac)	3.35%	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	7.65	7.64	
1-year EURIBOR/MIBOR (Mortgage Market)	71.39	71.28	
Mortgage Market: Savings Banks	8.84	9.00	
Mortgage Market: All Institutions	12.09	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)	0.69%	0.81%			0.67%
Annual equivalente (CPR)	8.02%	9.28%			7.79%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.61	0.17	7.81
10.01 - 20%	1.25	15.99	1.19	16.18
20.01 - 30%	3.00	25.60	2.81	25.61
30.01 - 40%	7.53	35.59	7.07	35.65
40.01 - 50%	11.50	45.33	11.07	45.27
50.01 - 60%	16.71	55.25	16.45	55.26
60.01 - 70%	22.10	65.29	21.36	65.28
70.01 - 80%	33.22	74.84	35.18	75.26
80.01 - 90%	2.53	84.98	2.62	84.88
90.01 - 100%	1.98	94.17	2.08	94.62
Weighted average (WALTV)	61.41		62.17	
Minimum	0.01		2.75	
Maximum	98.32		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.84%	36.88%
Aragon	6.75%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	3.90%	3.82%
Basque Country	3.27%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.69%	1.66%
Castilla-La Mancha	0.67%	0.69%
Castilla-Leon	7.90%	7.73%
Catalonia	1.70%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.72%	3.83%
Madrid	0.66%	0.68%
Murcia	0.54%	0.53%
Navarra	4.43%	4.37%
Valencia	22.39%	22.72%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	557	118,058.97	93,872.82	0.00	211,931.79	59.15	41,714,569.50	41,926,501.29	78.70
1 to 2 months	92	41,139.23	38,254.30	0.00	79,393.53	22.16	7,495,460.81	7,574,854.34	14.22
2 to 3 months	29	20,269.67	21,017.59	0.00	41,287.26	11.52	2,710,359.28	2,751,646.54	5.17
3 to 6 months	14	12,810.65	12,848.18	0.00	25,658.83	7.16	995,469.99	1,021,128.82	1.92
Total	692	192,278.52	165,992.89	0.00	358,271.41		52,915,859.58	53,274,130.99	59.80

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