RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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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Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
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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
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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	94,113.01 900,755,618.71 94.11%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.2660% 12/15/2005 539.074093 Gross 458.212979 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2005 "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	2.1300% 12/15/2005 538.416667 Gross 457.654167 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	2.3460% 12/15/2005 593.016667 Gross 504.064167 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	2.6860% 12/15/2005 678.961111 Gross 577.116944 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		1,043,655,618.71	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	11.64	6.34	5.91	5.51	5.16	4.84	4.56	4.30
			Date	07/19/2017	04/02/2012	10/25/2011	06/04/2011	01/26/2011	10/02/2010	06/20/2010	03/17/2010
		Final Maturity	Years	29.56	29.56	29.56	29.56	29.56	29.56	29.56	29.56
			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	11.33	5.92	5.49	5.10	4.75	4.43	4.16	3.91
			Date	03/28/2017	10/31/2011	05/27/2011	01/05/2011	08/30/2010	05/04/2010	01/26/2010	10/28/2009
		Final Maturity	Years	21.81	14.55	13.80	13.05	12.30	11.55	11.05	10.55
			Date	09/15/2027	06/15/2020	09/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016	06/15/2016
Series A2	With optional redemption *	Average life	Years	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12
			Date	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
		Final Maturity	Years	9.29	9.29	9.29	9.29	9.29	9.29	9.29	9.29
			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	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12
			Date	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
		Final Maturity	Years	9.29	9.29	9.29	9.29	9.29	9.29	9.29	9.29
			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	17.20	10.47	9.84	9.27	8.76	8.30	7.87	7.48
			Date	02/07/2023	05/17/2016	09/29/2015	03/07/2015	09/02/2014	03/16/2014	10/12/2013	05/23/2013
		Final Maturity	Years	29.56	29.56	29.56	29.56	29.56	29.56	29.56	29.56
			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	16.65	9.72	9.10	8.54	8.03	7.56	7.17	6.80
			Date	07/20/2022	08/17/2015	01/03/2015	06/14/2014	12/10/2013	06/20/2013	01/28/2013	09/16/2012
		Final Maturity	Years	21.81	14.55	13.80	13.05	12.30	11.55	11.05	10.55
			Date	09/15/2027	06/15/2020	09/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016	06/15/2016
Series C	With optional redemption *	Average life	Years	17.20	10.47	9.84	9.27	8.76	8.30	7.87	7.48
			Date	02/06/2023	05/17/2016	09/29/2015	03/07/2015	09/01/2014	03/16/2014	10/12/2013	05/23/2013
		Final Maturity	Years	29.56	29.56	29.56	29.56	29.56	29.56	29.56	29.56
			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	16.65	9.72	9.10	8.54	8.03	7.56	7.17	6.80
			Date	07/20/2022	08/17/2015	01/03/2015	06/14/2014	12/10/2013	06/20/2013	01/28/2013	09/16/2012
		Final Maturity	Years	21.81	14.55	13.80	13.05	12.30	11.55	11.05	10.55
			Date	09/15/2027	06/15/2020	09/15/2019	12/15/2018	03/15/2018	06/15/2017	12/15/2016	06/15/2016

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	95.89%	1,000,755,618.71	5.21%	96.10%	1,057,100,000.00	4.94%
Series A1	86.31%	900,755,618.71		87.01%	957,100,000.00	
Series A2	9.58%	100,000,000.00		9.09%	100,000,000.00	
Series B	1.84%	19,200,000.00	3.37%	1.75%	19,200,000.00	3.19%
Series C	2.27%	23,700,000.00	1.10%	2.15%	23,700,000.00	1.04%
Issue of Bonds		1,043,655,618.71			1,100,000,000.00	
Reserve Fund	1.10%	11,440,000.00		1.04%	11,440,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		58,331,999.19	2.076%
Servicer ppal collect not yet credited		1,135,759.22	
Servicer ints collect not yet credited		330,544.86	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,717,000.00	3.136%
Subordinated Loan		11,440,000.00	3.136%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	15,165	16,155
Principal		
Principal outstanding	1,005,082,329.06	1,100,016,438.76
Average loan	66,276.45	68,091.39
Minimum	132.43	3,101.28
Maximum	534,739.12	544,097.40
Interest rate		
Weighted average (wac)	3.32%	3.37%
Minimum	2.19%	2.31%
Maximum	9.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	248	254
Minimum	01/01/1900	12/29/2005
Maximum	04/01/2035	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.03	0.03
1-year EURIBOR/MIBOR	8.94	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	70.19	71.28
Mortgage Market: Savings Banks	8.71	9.00
Mortgage Market: All Institutions	12.13	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%	0.21	7.56	0.17	7.81
10.01 - 20%	1.32	15.97	1.19	16.18
20.01 - 30%	3.17	25.64	2.81	25.61
30.01 - 40%	7.91	35.56	7.07	35.65
40.01 - 50%	11.92	45.35	11.07	45.27
50.01 - 60%	17.09	55.23	16.45	55.26
60.01 - 70%	22.67	65.34	21.36	65.28
70.01 - 80%	31.32	74.55	35.18	75.26
80.01 - 90%	2.46	85.00	2.62	84.88
90.01 - 100%	1.93	93.74	2.08	94.62
Weighted average (WALTV)		60.76		62.17
Minimum		0.17		2.75
Maximum		97.88		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.04%	0.89%	0.85%		0.76%
Anual equivalente (CPR)	11.80%	10.17%	9.73%		8.69%

Geographic distribution

	Current	At constitution date
Andalucia	36.64%	36.88%
Aragon	6.84%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	3.94%	3.82%
Basque Country	3.36%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.71%	1.66%
Castilla-La Mancha	0.66%	0.69%
Castilla-Leon	7.97%	7.73%
Catalonia	1.60%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.80%	3.63%
Madrid	0.66%	0.68%
Murcia	0.56%	0.53%
Navarra	4.53%	4.37%
Valencia	22.16%	22.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	597	124,965.97	101,796.97	0.00	226,762.94	61.21	43,069,533.82	43,296,296.76	81.13	59.18
1 to 2 months	87	38,402.24	33,940.87	0.00	72,343.11	19.53	6,689,807.06	6,762,150.17	12.67	56.42
2 to 3 months	24	16,392.23	17,826.12	0.00	34,218.35	9.24	2,027,104.12	2,061,322.47	3.86	56.35
3 to 6 months	10	9,818.59	12,571.81	0.00	22,390.40	6.04	878,693.03	901,083.43	1.69	65.20
6 to 12 months	6	7,169.88	7,561.71	0.00	14,731.59	3.98	328,051.93	342,783.52	0.64	58.98
Total	724	196.748,91	173,697.48	0.00	370,446.39		52,993,189.96	53,363,636.35		58.79

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