

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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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

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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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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	85,274.42 816,161,473.82 85.27%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.8310% 06/15/2006 616.941479 Gross 524.400257 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2006 "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	2.6800% 06/15/2006 684.888889 Gross 582.155556 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	2.9110% 06/15/2006 743.922222 Gross 632.333889 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	3.2510% 06/15/2006 830.811111 Gross 706.189444 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		959,061,473.82	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	0,51	0,60	0,69	0,78	0,87	1,06
		% Annual equivalent CPR		0,00	6,00	7,00	8,00	9,00	10,00	12,00
Series A1	With optional redemption *	Average life	Years	11.38	6.91	6.42	5.98	5.57	5.20	4.88
		Final Maturity	Years	21.14	15.39	14.64	13.88	13.13	12.39	11.88
			Date	06/15/2027	09/15/2021	12/15/2020	03/15/2020	06/15/2019	09/15/2018	03/15/2018
	Without optional redemption *	Average life	Years	11.73	7.41	6.92	6.48	6.07	5.70	5.36
		Final Maturity	Years	28.89	25.89	28.89	28.89	28.89	28.89	28.89
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series A2	With optional redemption *	Average life	Years	5.70	5.70	5.70	5.70	5.70	5.70	5.70
		Final Maturity	Years	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
			Date	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	5.70	5.70	5.70	5.70	5.70	5.70	5.70
		Final Maturity	Years	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
			Date	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	15.86	10.44	9.80	9.20	8.66	8.15	7.72
		Final Maturity	Years	03/06/2022	10/04/2016	02/12/2016	07/11/2015	12/24/2014	06/21/2014	01/16/2014
			Date	06/15/2027	09/15/2021	12/15/2020	03/15/2020	06/15/2019	09/15/2018	03/15/2018
	Without optional redemption *	Average life	Years	16.43	11.25	10.60	10.01	9.46	8.96	8.50
		Final Maturity	Years	10/01/2022	07/26/2017	12/01/2016	04/29/2016	10/14/2015	04/13/2015	10/27/2014
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
Series C	With optional redemption *	Average life	Years	15.86	10.44	9.79	9.20	8.66	8.15	7.72
		Final Maturity	Years	03/06/2022	10/04/2016	02/12/2016	07/11/2015	12/24/2014	06/21/2014	01/16/2014
			Date	06/15/2027	09/15/2021	12/15/2020	03/15/2020	06/15/2019	09/15/2018	03/15/2018
	Without optional redemption *	Average life	Years	16.43	11.25	10.60	10.01	9.46	8.96	8.50
		Final Maturity	Years	10/01/2022	07/26/2017	12/01/2016	04/29/2016	10/14/2015	04/13/2015	10/26/2014
			Date	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Class A	95.53%	916,161,473.82	5.66%	1,057,100,000.00	4.94%
Series A1	85.10%	816,161,473.82	87.01%	957,100,000.00	
Series A2	10.43%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.00%	19,200,000.00	3.66%	19,200,000.00	3.19%
Series C	2.47%	23,700,000.00	1.19%	23,700,000.00	1.04%
Issue of Bonds		959,061,473.82		1,100,000,000.00	
Reserve Fund	1.19%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,618,859.97	2.641%	
Servicer ppal collect not yet credited	1,583,234.30		
Servicer ints collect not yet credited	465,128.04		
Liabilities	Available	Balance	Interest
Start-up Loan		3,304,000.00	3.701%
Subordinated Loan		11,440,000.00	3.701%

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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	14,434	16,155
Principal		
Principal outstanding	936,085,910.91	1,100,016,438.76
Average loan	64,852.84	68,091.39
Minimum	6.12	3,101.28
Maximum	527,896.09	544,097.40
Interest rate		
Weighted average (wac)	3.53%	3.37%
Minimum	2.50%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	241	254
Minimum	01/01/1900	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.02	0.03
1-year EURIBOR/MIBOR	8.14	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.21	71.28
Mortgage Market: Savings Banks	8.60	9.00
Mortgage Market: All Institutions	12.02	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)	0.86%	0.92%	0.95%	0.89%	0.82%
Annual Percentage Rate (CPR)	9.81%	10.47%	10.83%	10.15%	9.44%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.66	0.17	7.81
10.01 - 20%	1.48	16.02	1.19	16.18
20.01 - 30%	3.50	25.64	2.81	25.61
30.01 - 40%	8.61	35.48	7.07	35.65
40.01 - 50%	12.61	45.36	11.07	45.27
50.01 - 60%	17.68	55.19	16.45	55.26
60.01 - 70%	23.84	65.40	21.36	65.28
70.01 - 80%	27.78	74.12	35.18	75.26
80.01 - 90%	2.49	85.00	2.62	84.88
90.01 - 100%	1.73	93.31	2.08	94.62
Weighted average (WALTV)	59.61		62.17	
Minimum	0.00		2.75	
Maximum	97.12		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.41%	36.88%
Aragon	6.96%	6.76%
Asturias	1.16%	1.11%
Balearic Islands	3.98%	3.82%
Basque Country	3.47%	3.21%
Canary Islands	4.42%	4.35%
Cantabria	1.73%	1.66%
Castilla-La Mancha	0.68%	0.69%
Castilla-Leon	8.13%	7.73%
Catalonia	1.48%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.81%	3.83%
Madrid	0.65%	0.68%
Murcia	0.59%	0.53%
Navarra	4.62%	4.37%
Valencia	21.85%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	569	113,914.69	88,087.43	0.00	202,002.12	43.37	38,458,208.40	38,660,210.52	70.71	57.07
1 to 2 months	120	52,627.19	46,116.47	0.00	98,743.66	21.20	9,268,993.97	9,367,737.63	17.13	58.19
2 to 3 months	29	23,032.51	24,723.57	0.00	47,756.08	10.25	3,073,813.54	3,121,569.62	5.71	56.61
3 to 6 months	22	24,625.58	24,503.34	0.00	49,128.92	10.55	2,078,980.18	2,128,109.10	3.89	62.94
6 to 12 months	17	29,217.11	35,664.51	0.00	64,881.62	13.93	1,287,554.64	1,352,436.26	2.47	59.21
12 to 18 months	1	1,291.43	1,960.07	0.00	3,251.50	0.70	41,304.48	44,555.98	0.08	80.71
Total	758	244,708.51	221,055.39	0.00	465,763.90		54,208,855.21	54,674,619.11		57.51

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