

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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
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DZ Bank
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Bond Underwriters and Placement Agents

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Market
AIAF Mercado de Renta Fija

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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	81,136.44 776,556,867.24 81.14%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	3.0890% 09/15/2006 640.500073 Gross 544.425062 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2006 "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	2.9400% 09/15/2006 751.333333 Gross 638.633333 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	3.1690% 09/15/2006 809.855556 Gross 688.377223 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	3.5090% 09/15/2006 896.744444 Gross 762.232777 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		919,456,867.24	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	0,69	0,78	0,87	0,97	1,06	1,15	1,25
		% Annual equivalent CPR		0,00	8,00	9,00	10,00	11,00	12,00	13,00	14,00
Series A1	With optional redemption *	Average life	Years	11.57	6.08	5.67	5.29	4.97	4.67	4.36	4.11
			Date	01/20/2018	07/28/2012	02/27/2012	10/11/2011	06/16/2011	02/28/2011	11/07/2010	08/06/2010
		Final Maturity	Years	20.97	13.72	12.97	12.22	11.72	11.22	10.47	9.97
			Date	06/15/2027	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	12/15/2016	06/15/2016
	Without optional redemption *	Average life	Years	11.94	6.61	6.20	5.82	5.47	5.16	4.87	4.60
			Date	06/04/2018	02/04/2013	09/07/2012	04/22/2012	12/19/2011	08/26/2011	05/12/2011	02/03/2011
Final Maturity		Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73	
		Date	03/15/2035	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	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54
			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	8.71	8.71	8.71	8.71	8.71	8.71	8.71	8.71
		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	5.54	5.54	5.54	5.54	5.54	5.54	5.54	5.54
			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	8.71	8.71	8.71	8.71	8.71	8.71	8.71	8.71	
	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	15.59	9.03	8.49	7.99	7.57	7.18	6.77	6.43
			Date	01/29/2022	07/07/2015	12/23/2014	06/23/2014	01/20/2014	08/31/2013	04/05/2013	11/30/2012
		Final Maturity	Years	20.97	13.72	12.97	12.22	11.72	11.22	10.47	9.97
		Date	06/15/2027	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	16.16	9.83	9.30	8.80	8.35	7.93	7.55	7.19
			Date	08/23/2022	04/25/2016	10/13/2015	04/16/2015	11/01/2014	06/01/2014	01/14/2014	09/04/2013
Final Maturity		Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73	
	Date	03/15/2035	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	15.59	9.03	8.49	7.99	7.57	7.18	6.77	6.43
			Date	01/28/2022	07/07/2015	12/22/2014	06/23/2014	01/20/2014	08/31/2013	04/05/2013	11/30/2012
		Final Maturity	Years	20.97	13.72	12.97	12.22	11.72	11.22	10.47	9.97
		Date	06/15/2027	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	12/15/2016	06/15/2016	
	Without optional redemption *	Average life	Years	16.16	9.83	9.29	8.80	8.35	7.93	7.55	7.19
			Date	08/22/2022	04/25/2016	10/13/2015	04/16/2015	11/01/2014	06/01/2014	01/14/2014	09/04/2013
Final Maturity		Years	28.73	28.73	28.73	28.73	28.73	28.73	28.73	28.73	
	Date	03/15/2035	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	95.33%	876,556,867.24	5.91%	96.10%	1,057,100,000.00
Series A1	84.46%	776,556,867.24	87.01%	957,100,000.00	4.94%
Series A2	10.88%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.09%	19,200,000.00	3.82%	1.75%	19,200,000.00
Series C	2.58%	23,700,000.00	1.24%	2.15%	23,700,000.00
Issue of Bonds		919,456,867.24			1,100,000,000.00
Reserve Fund	1.24%	11,440,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,885,391.13	2.859%	
Servicer ppal collect not yet credited	1,377,071.41		
Servicer ints collect not yet credited	402,374.67		
Liabilities	Available	Balance	Interest
Start-up Loan		3,097,500.00	3.959%
Subordinated Loan		11,440,000.00	3.959%

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	14,022	16,155
Principal		
Principal outstanding	898,383,209.36	1,100,016,438.76
Average loan	64,069.55	68,091.39
Minimum	197.83	3,101.28
Maximum	524,100.53	544,097.40
Interest rate		
Weighted average (wac)	3.75%	3.37%
Minimum	2.50%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	240	254
Minimum	08/03/2006	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.02	0.03
1-year EURIBOR/MIBOR	8.24	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.25	71.28
Mortgage Market: Savings Banks	8.38	9.00
Mortgage Market: All Institutions	12.10	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)	0.91%	0.92%	0.92%	0.90%	0.84%
Annual Percentage Rate (CPR)	10.43%	10.48%	10.48%	10.26%	9.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.55	0.17	7.81
10.01 - 20%	1.54	15.97	1.19	16.18
20.01 - 30%	3.76	25.64	2.81	25.61
30.01 - 40%	8.91	35.44	7.07	35.65
40.01 - 50%	12.97	45.38	11.07	45.27
50.01 - 60%	17.96	55.20	16.45	55.26
60.01 - 70%	24.31	65.36	21.36	65.28
70.01 - 80%	26.06	73.85	35.18	75.26
80.01 - 90%	2.59	84.98	2.62	84.88
90.01 - 100%	1.60	93.11	2.08	94.62
Weighted average (WALTV)	59.02		62.17	
Minimum	0.10		2.75	
Maximum	96.65		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.46%	36.88%
Aragon	6.96%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	3.93%	3.82%
Basque Country	3.53%	3.21%
Canary Islands	4.36%	4.35%
Cantabria	1.73%	1.66%
Castilla-La Mancha	0.70%	0.69%
Castilla-Leon	8.25%	7.73%
Catalonia	1.37%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.89%	3.83%
Madrid	0.64%	0.68%
Murcia	0.58%	0.53%
Navarra	4.68%	4.37%
Valencia	21.68%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	495	96,716.66	79,834.85	0.00	176,551.51	41.43	33,766,440.99	33,942,992.50	73.20	55.64
1 to 2 months	80	32,453.17	33,955.65	0.00	66,408.82	15.58	6,195,383.49	6,261,792.31	13.50	58.93
2 to 3 months	35	27,511.61	24,823.42	0.00	52,335.03	12.28	2,965,910.73	3,018,245.76	6.51	65.63
3 to 6 months	26	22,613.40	25,022.02	0.00	47,635.42	11.18	1,782,823.04	1,830,458.46	3.95	49.04
6 to 12 months	14	23,163.13	25,478.34	0.00	48,641.47	11.41	839,932.34	888,573.81	1.92	54.28
12 to 18 months	6	16,639.35	17,922.04	0.00	34,561.39	8.11	394,907.52	429,468.91	0.93	61.63
Total	656	219,097.32	207,036.32	0.00	426,133.64		45,945,398.11	46,371,531.75		56.34

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