RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2006
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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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)

				0,00	0,69	0,78	0,87	0,97	1,06	1,15	1,25
		% 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	11.19	5.90	5.50	5.13	4.82	4.53	4.26	4.01
			Date	11/05/2017	07/24/2012	02/28/2012	10/15/2011	06/23/2011	03/10/2011	12/03/2010	09/03/2010
		Final Maturity	Years	20.55	13.55	12.80	12.05	11.55	11.05	10.55	10.05
			Date	03/15/2027	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	11.59	6.43	6.03	5.66	5.33	5.02	4.74	4.48
			Date	03/31/2018	02/01/2013	09/08/2012	04/28/2012	12/28/2011	09/07/2011	05/27/2011	02/22/2011
		Final Maturity	Years	28.56	28.56	28.56	28.56	28.56	28.56	28.56	28.56
			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	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37
			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	8.54	8.54	8.54	8.54	8.54	8.54	8.54	8.54
			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
	Without optional redemption *	Average life	Years	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37
			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	8.54	8.54	8.54	8.54	8.54	8.54	8.54	8.54
			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	15.30	8.86	8.33	7.83	7.42	7.03	6.68	6.34
			Date	12/12/2021	07/07/2015	12/25/2014	06/28/2014	01/28/2014	09/10/2013	05/04/2013	01/01/2013
		Final Maturity	Years	20.55	13.55	12.80	12.05	11.55	11.05	10.55	10.05
			Date	03/15/2027	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	15.91	9.66	9.14	8.65	8.21	7.79	7.42	7.06
			Date	07/23/2022	04/27/2016	10/18/2015	04/24/2015	11/11/2014	06/14/2014	01/29/2014	09/21/2013
		Final Maturity	Years	28.56	28.56	28.56	28.56	28.56	28.56	28.56	28.56
			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	15.30	8.86	8.33	7.83	7.42	7.03	6.68	6.34
			Date	12/12/2021	07/07/2015	12/25/2014	06/28/2014	01/28/2014	09/10/2013	05/04/2013	01/01/2013
		Final Maturity	Years	20.55	13.55	12.80	12.05	11.55	11.05	10.55	10.05
			Date	03/15/2027	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016
	Without optional redemption *	Average life	Years	15.91	9.66	9.14	8.65	8.21	7.79	7.42	7.06
			Date	07/23/2022	04/27/2016	10/18/2015	04/24/2015	11/11/2014	06/14/2014	01/28/2014	09/20/2013
		Final Maturity	Years	28.56	28.56	28.56	28.56	28.56	28.56	28.56	28.56
			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		% CE	At issue date		% CE
Class A	95.33%	876,556,867.24	5.91%	96.10%	1,057,100,000.00	4.94%
Series A1	84.46%	776,556,867.24		87.01%	957,100,000.00	
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	3.19%
Series C	2.58%	23,700,000.00	1.24%	2.15%	23,700,000.00	1.04%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		51,183,848.22	2.899%
Servicer ppal collect not yet credited		593,711.77	
Servicer ints collect not yet credited		243,145.40	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		3,097,500.00	3.959%
Subordinated Loan		11,440,000.00	3.959%

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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Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	13,925	16,155
Principal		
Principal outstanding	887,884,064.99	1,100,016,438.76
Average loan	63,761.87	68,091.39
Minimum	197.10	3,101.28
Maximum	522,828.14	544,097.40
Interest rate		
Weighted average (wac)	3.82%	3.37%
Minimum	2.57%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	239	254
Minimum	11/05/2006	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.02	0.03
1-year EURIBOR/MIBOR	8.28	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.22	71.28
Mortgage Market: Savings Banks	8.32	9.00
Mortgage Market: All Institutions	12.16	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%	0.30	7.53	0.17	7.81
10.01 - 20%	1.57	16.00	1.19	16.18
20.01 - 30%	3.85	25.66	2.81	25.61
30.01 - 40%	9.03	35.43	7.07	35.65
40.01 - 50%	13.20	45.40	11.07	45.27
50.01 - 60%	17.95	55.22	16.45	55.26
60.01 - 70%	24.69	65.39	21.36	65.28
70.01 - 80%	25.32	73.80	35.18	75.26
80.01 - 90%	2.55	84.99	2.62	84.88
90.01 - 100%	1.53	93.02	2.08	94.62
Weighted average (WALTV)		58.79		62.17
Minimum		0.10		2.75
Maximum		96.50		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.83%	0.89%	0.90%	0.83%
Annual Percentage Rate (CPR)	8.06%	9.56%	10.17%	10.27%	9.55%

Geographic distribution

	Current	At constitution date
Andalucia	36.52%	36.88%
Aragon	6.95%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	3.94%	3.82%
Basque Country	3.56%	3.21%
Canary Islands	4.36%	4.35%
Cantabria	1.74%	1.66%
Castilla-La Mancha	0.70%	0.69%
Castilla-Leon	8.26%	7.73%
Catalonia	1.35%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.92%	3.63%
Madrid	0.64%	0.68%
Murcia	0.58%	0.53%
Navarra	4.66%	4.37%
Valencia	21.58%	22.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	503	95,396.55	83,373.16	0.00	178,769.71	41.10	34,834,378.16	35,013,147.87	73.89	56.98
1 to 2 months	82	36,025.10	34,529.53	0.00	70,554.63	16.22	6,425,699.05	6,496,253.68	13.71	56.90
2 to 3 months	31	18,898.88	19,304.38	0.00	38,203.26	8.78	2,307,418.68	2,345,621.94	4.95	52.05
3 to 6 months	24	23,217.10	26,563.87	0.00	49,780.97	11.45	1,936,981.07	1,986,762.04	4.19	59.06
6 to 12 months	16	27,445.61	28,731.62	0.00	56,177.23	12.92	946,428.82	1,002,606.05	2.12	54.06
12 to 18 months	7	18,889.14	22,581.05	0.00	41,470.19	9.53	497,193.49	538,663.68	1.14	61.62
Total	663	219.872,38	215,083.61	0.00	434,955.99		46,948,099.27	47,383,055.26		56.77

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