

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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
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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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	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	12.27	6.84	6.40	6.00	5.66	5.33	5.05	4.80
		Final Maturity	Years	01/02/2018	07/31/2012	02/20/2012	09/28/2011	05/28/2011	01/27/2011	10/18/2010	07/17/2010
	Without optional redemption *	Average life	Years	22.72	16.47	15.72	14.97	14.47	13.72	13.22	12.72
		Final Maturity	Years	06/15/2028	03/15/2022	06/15/2021	09/15/2020	03/15/2020	06/15/2019	12/15/2018	06/15/2018
		Average life	Years	12.09	6.57	6.12	5.71	5.34	5.02	4.72	4.45
		Final Maturity	Years	10/31/2017	04/25/2012	11/10/2011	06/15/2011	02/01/2011	10/05/2010	06/18/2010	03/12/2010
Series A2	With optional redemption *	Average life	Years	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73
		Final Maturity	Years	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	6.28	6.28	6.28	6.28	6.28	6.28	6.28	6.28
		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
		Average life	Years	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
		Final Maturity	Years	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	6.28	6.28	6.28	6.28	6.28	6.28	6.28	6.28
		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 *	Average life	Years	9.46	9.46	9.46	9.46	9.46	9.46	9.46	9.46
		Final Maturity	Years	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	17.48	10.86	10.25	9.69	9.22	8.74	8.36	7.99
		Final Maturity	Years	03/20/2023	08/05/2016	12/27/2015	06/08/2015	12/16/2014	06/26/2014	02/06/2014	09/25/2013
Series C	With optional redemption *	Average life	Years	22.72	16.47	15.72	14.97	14.47	13.72	13.22	12.72
		Final Maturity	Years	06/15/2028	03/15/2022	06/15/2021	09/15/2020	03/15/2020	06/15/2019	12/15/2018	06/15/2018
	Without optional redemption *	Average life	Years	17.52	10.68	10.03	9.46	8.94	8.46	8.03	7.63
		Final Maturity	Years	04/05/2023	06/01/2016	10/10/2015	03/14/2015	09/04/2014	03/15/2014	10/07/2013	05/16/2013
		Average life	Years	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73
		Final Maturity	Years	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035	06/15/2035

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 Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,609,339.35	2.076%	
Servicer ppal collect not yet credited	979,826.80		
Servicer ints collect not yet credited	345,056.06		
Liabilities	Available	Balance	Interest
Start-up Loan		3,717,000.00	3.136%
Subordinated Loan		11,440,000.00	3.136%

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	15,462	16,155	
Principal			
Principal outstanding	1,033,167,900.72	1,100,016,438.76	
Average loan	66,819.81	68,091.39	
Minimum	82.73	3,101.28	
Maximum	537,439.41	544,097.40	
Interest rate			
Weighted average (wac)	3.34%	3.37%	
Minimum	2.19%	2.31%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	250	254	
Minimum	10/05/2005	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)	71.43	71.28	
Mortgage Market: Savings Banks	8.76	9.00	
Mortgage Market: All Institutions	12.12	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)	0.78%	0.80%	0.69%		0.69%
Annual equivalente (CPR)	8.91%	9.23%	7.98%		7.98%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.61	0.17	7.81
10.01 - 20%	1.28	15.98	1.19	16.18
20.01 - 30%	3.05	25.58	2.81	25.61
30.01 - 40%	7.64	35.54	7.07	35.65
40.01 - 50%	11.67	45.29	11.07	45.27
50.01 - 60%	16.85	55.26	16.45	55.26
60.01 - 70%	22.28	65.30	21.36	65.28
70.01 - 80%	32.60	74.74	35.18	75.26
80.01 - 90%	2.47	85.00	2.62	84.88
90.01 - 100%	1.98	94.03	2.08	94.62
Weighted average (WALTV)	61.18		62.17	
Minimum	0.16		2.75	
Maximum	98.18		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.81%	36.88%
Aragon	6.78%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	3.92%	3.82%
Basque Country	3.30%	3.21%
Canary Islands	4.34%	4.35%
Cantabria	1.68%	1.66%
Castilla-La Mancha	0.67%	0.69%
Castilla-Leon	7.93%	7.73%
Catalonia	1.67%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.74%	3.83%
Madrid	0.65%	0.68%
Murcia	0.55%	0.53%
Navarra	4.46%	4.37%
Valencia	22.30%	22.72%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Up to 1 month	560	117,157.21	96,850.82	0.00	214,008.03	62.42	41,142,554.27	41,356,562.30	81.90
1 to 2 months	76	32,225.96	28,599.64	0.00	60,825.60	17.74	5,355,242.98	5,416,068.58	10.73
2 to 3 months	24	16,672.11	20,377.88	0.00	37,049.99	10.81	2,442,858.43	2,479,908.42	4.91
3 to 6 months	14	13,141.10	16,212.79	0.00	29,353.89	8.56	1,168,975.39	1,198,329.28	2.37
6 to 12 months	1	638.19	987.56	0.00	1,625.75	0.47	41,957.72	43,583.47	0.09
Total	675	179,834.57	163,028.69	0.00	342,863.26		50,151,588.79	50,494,452.05	59.44

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