

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
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Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale
Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
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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

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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original
		Current	Original			Final maturity (legal)	Next	
Series A1 ES0366366005	05/06/2005 9,571	89,805.55 859,528,919.05 89.81%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.5860% 03/15/2006 580.592881 Gross 493.503949 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2006 "Pass-Through"	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	2.4400% 03/15/2006 610.000000 Gross 518.500000 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	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	2.6660% 03/15/2006 666.500000 Gross 566.525000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ Aa3 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	3.0060% 03/15/2006 751.500000 Gross 638.775000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Baa3 Baa3
Total		1,002,428,919.05	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	11.59	6.05	5.58	5.21	4.85	4.52	4.24	3.99
		Final Maturity	Years	08/02/2017	01/18/2012	07/30/2011	03/17/2011	11/05/2010	07/07/2010	03/29/2010	12/26/2009
			Date	21.47	14.21	13.21	12.72	11.96	11.21	10.72	10.21
	Without optional redemption *	Average life	Years	06/15/2027	03/15/2020	03/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
		Final Maturity	Years	11.94	6.52	6.07	5.67	5.31	4.98	4.69	4.42
			Date	12/07/2017	07/07/2012	01/24/2012	08/30/2011	04/20/2011	12/23/2010	09/06/2010	06/01/2010
Series A2	With optional redemption *	Average life	Years	29.22	29.22	29.22	29.22	29.22	29.22	29.22	29.22
		Final Maturity	Years	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
			Date	6.03	6.03	6.03	6.03	6.03	6.03	6.03	6.03
	Without optional redemption *	Average life	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
		Final Maturity	Years	9.21	9.21	9.21	9.21	9.21	9.21	9.21	9.21
			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	16.42	9.55	8.90	8.40	7.89	7.42	7.03	6.67
		Final Maturity	Years	05/29/2022	07/16/2015	11/20/2014	05/22/2014	11/19/2013	05/31/2013	01/09/2013	08/31/2012
			Date	21.47	14.21	13.21	12.72	11.96	11.21	10.72	10.21
	Without optional redemption *	Average life	Years	06/15/2027	03/15/2020	03/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
		Final Maturity	Years	17.01	10.34	9.73	9.17	8.66	8.20	7.78	7.40
			Date	12/31/2022	05/01/2016	09/19/2015	02/28/2015	08/27/2014	03/13/2014	10/10/2013	05/23/2013
Series C	With optional redemption *	Average life	Years	29.22	29.22	29.22	29.22	29.22	29.22	29.22	29.22
		Final Maturity	Years	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035	03/15/2035
			Date	16.42	9.55	8.90	8.40	7.89	7.42	7.03	6.67
	Without optional redemption *	Average life	Years	05/29/2022	07/16/2015	11/20/2014	05/22/2014	11/19/2013	05/31/2013	01/09/2013	08/30/2012
		Final Maturity	Years	21.47	14.21	13.21	12.72	11.96	11.21	10.72	10.21
			Date	06/15/2027	03/15/2020	03/15/2019	09/15/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016

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	95.72%	959,528,919.05	5.42%	1,057,100,000.00	4.94%
Series A1	85.74%	859,528,919.05	87.01%	957,100,000.00	
Series A2	9.98%	100,000,000.00	9.09%	100,000,000.00	
Series B	1.92%	19,200,000.00	3.50%	19,200,000.00	3.19%
Series C	2.36%	23,700,000.00	1.14%	23,700,000.00	1.04%
Issue of Bonds		1,002,428,919.05		1,100,000,000.00	
Reserve Fund	1.14%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,288,115.46	2.396%	
Servicer ppal collect not yet credited	289,356.37		
Servicer ints collect not yet credited	224,112.39		
Liabilities	Available	Balance	Interest
Start-up Loan		3,510,500.00	3.456%
Subordinated Loan		11,440,000.00	3.456%

Europea 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	15,032	16,155	
Principal			
Principal outstanding	989,894,893.61	1,100,016,438.76	
Average loan	65,852.51	68,091.39	
Minimum	177.40	3,101.28	
Maximum	533,376.71	544,097.40	
Interest rate			
Weighted average (wac)	3.33%	3.37%	
Minimum	2.35%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	247	254	
Minimum	01/05/2006	12/29/2005	
Maximum	12/27/2034	04/01/2035	
Index (distribution)			
6-month EURIBOR/MIBOR	0.03	0.03	
1-year EURIBOR/MIBOR	8.98	7.64	
1-year EURIBOR/MIBOR (Mortgage Market)	70.20	71.28	
Mortgage Market: Savings Banks	8.65	9.00	
Mortgage Market: All Institutions	12.14	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)	1.04%	0.98%	0.89%		0.79%
Annual Percentage Rate (CPR)	11.75%	11.12%	10.18%		9.04%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.70	0.17	7.81
10.01 - 20%	1.36	16.03	1.19	16.18
20.01 - 30%	3.24	25.59	2.81	25.61
30.01 - 40%	8.05	35.48	7.07	35.65
40.01 - 50%	12.12	45.31	11.07	45.27
50.01 - 60%	17.32	55.23	16.45	55.26
60.01 - 70%	22.90	65.38	21.36	65.28
70.01 - 80%	30.39	74.45	35.18	75.26
80.01 - 90%	2.48	84.94	2.62	84.88
90.01 - 100%	1.90	93.62	2.08	94.62
Weighted average (WALTV)	60.46		62.17	
Minimum	0.08		2.75	
Maximum	97.72		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.69%	36.88%
Aragon	6.86%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	3.93%	3.82%
Basque Country	3.37%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.72%	1.66%
Castilla-La Mancha	0.67%	0.69%
Castilla-Leon	7.98%	7.73%
Catalonia	1.58%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.78%	3.83%
Madrid	0.68%	0.68%
Murcia	0.57%	0.53%
Navarra	4.53%	4.37%
Valencia	22.09%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	481	98,301.92	77,648.06	0.00	175,949.98	51.84	33,723,058.56	33,899,008.54	76.27	58.19
1 to 2 months	69	34,464.69	30,129.60	0.00	64,594.29	19.03	5,742,915.34	5,807,509.63	13.07	59.78
2 to 3 months	34	21,065.40	24,626.09	0.00	45,691.49	13.46	2,923,809.94	2,969,501.43	6.68	57.36
3 to 6 months	15	12,748.29	16,668.18	0.00	29,416.47	8.67	1,174,628.61	1,204,045.08	2.71	61.22
6 to 12 months	7	11,129.17	12,652.15	0.00	23,781.32	7.01	544,888.87	568,670.19	1.28	60.08
Total	606	177,709.47	161,724.08	0.00	339,433.55		44,109,301.32	44,448,734.87		58.44

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