RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 01/31/2006
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
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Caja Campo, Caja Rural
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Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
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Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

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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) 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	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 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 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	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	3.0060% 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	BBB- 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	11.37	5.94	5.47	5.08	4.76	4.43	4.16	3.91
			Date	06/10/2017	01/06/2012	07/21/2011	03/01/2011	11/02/2010	07/06/2010	03/29/2010	12/28/2009
		Final Maturity	Years	21.38	14.13	13.13	12.38	11.88	11.13	10.63	10.13
			Date	06/15/2027	03/15/2020	03/15/2019	06/15/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	11.71	6.40	5.96	5.57	5.21	4.89	4.60	4.34
			Date	10/14/2017	06/25/2012	01/15/2012	08/24/2011	04/17/2011	12/21/2010	09/07/2010	06/03/2010
		Final Maturity	Years	29.14	29.14	29.14	29.14	29.14	29.14	29.14	29.14
			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	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
			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	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12
			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	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
			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	9.12	9.12	9.12	9.12	9.12	9.12	9.12	9.12
			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	16.26	9.44	8.80	8.25	7.80	7.33	6.95	6.59
			Date	05/01/2022	07/09/2015	11/15/2014	04/30/2014	11/17/2013	05/30/2013	01/10/2013	09/01/2012
		Final Maturity	Years	21.38	14.13	13.13	12.38	11.88	11.13	10.63	10.13
			Date	06/15/2027	03/15/2020	03/15/2019	06/15/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	16.84	10.23	9.62	9.07	8.57	8.12	7.70	7.32
			Date	11/30/2022	04/22/2016	09/13/2015	02/23/2015	08/25/2014	03/12/2014	10/11/2013	05/26/2013
		Final Maturity	Years	29.14	29.14	29.14	29.14	29.14	29.14	29.14	29.14
			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	16.26	9.44	8.80	8.25	7.80	7.33	6.95	6.59
			Date	05/01/2022	07/08/2015	11/15/2014	04/30/2014	11/16/2013	05/30/2013	01/10/2013	09/01/2012
		Final Maturity	Years	21.38	14.13	13.13	12.38	11.88	11.13	10.63	10.13
			Date	06/15/2027	03/15/2020	03/15/2019	06/15/2018	12/15/2017	03/15/2017	09/15/2016	03/15/2016
	Without optional redemption *	Average life	Years	16.84	10.23	9.62	9.07	8.57	8.12	7.70	7.32
			Date	11/30/2022	04/22/2016	09/13/2015	02/23/2015	08/25/2014	03/12/2014	10/11/2013	05/26/2013
		Final Maturity	Years	29.14	29.14	29.14	29.14	29.14	29.14	29.14	29.14
			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	95.72%	959,528,919.05	5.42%	96.10%	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%	1.75%	19,200,000.00	3.19%
Series C	2.36%	23,700,000.00	1.14%	2.15%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		43,314,955.59	2.396%
Servicer ppal collect not yet credited		716,260.05	
Servicer ints collect not yet credited		240,724.29	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	14,874	16,155
Principal		
Principal outstanding	976,077,697.03	1,100,016,438.76
Average loan	65,623.08	68,091.39
Minimum	110.24	3,101.28
Maximum	532,011.21	544,097.40
Interest rate		
Weighted average (wac)	3.36%	3.37%
Minimum	2.42%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	243	254
Minimum	01/01/1900	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.03	0.03
1-year EURIBOR/MIBOR	8.88	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	70.33	71.28
Mortgage Market: Savings Banks	8.77	9.00
Mortgage Market: All Institutions	11.99	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%	0.24	7.64	0.17	7.81
10.01 - 20%	1.39	15.99	1.19	16.18
20.01 - 30%	3.32	25.62	2.81	25.61
30.01 - 40%	8.20	35.48	7.07	35.65
40.01 - 50%	12.24	45.36	11.07	45.27
50.01 - 60%	17.41	55.25	16.45	55.26
60.01 - 70%	22.93	65.37	21.36	65.28
70.01 - 80%	29.91	74.34	35.18	75.26
80.01 - 90%	2.49	84.89	2.62	84.88
90.01 - 100%	1.87	93.51	2.08	94.62
Weighted average (WALTV)		60.25		62.17
Minimum		0.04		2.75
Maximum		97.57		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.98%	0.88%		0.80%
Annual Percentage Rate (CPR)	9.99%	11.18%	10.05%		9.13%

Geographic distribution

	Current	At constitution date
Andalucia	36.59%	36.88%
Aragon	6.88%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	3.95%	3.82%
Basque Country	3.39%	3.21%
Canary Islands	4.34%	4.35%
Cantabria	1.73%	1.66%
Castilla-La Mancha	0.66%	0.69%
Castilla-Leon	8.01%	7.73%
Catalonia	1.54%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.78%	3.63%
Madrid	0.67%	0.68%
Murcia	0.57%	0.53%
Navarra	4.55%	4.37%
Valencia	22.11%	22.72%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	555	117,800.20	91,827.77	0.00	209,627.97	50.55	39,065,166.33	39,274,794.30	75.50	58.69
1 to 2 months	92	40,358.65	36,727.33	0.00	77,085.98	18.59	7,108,957.43	7,186,043.41	13.81	57.02
2 to 3 months	31	24,283.28	24,130.72	0.00	48,414.00	11.67	2,780,697.06	2,829,111.06	5.44	61.05
3 to 6 months	19	17,062.82	20,820.56	0.00	37,883.38	9.13	1,693,474.39	1,731,357.77	3.33	56.18
6 to 12 months	12	19,029.22	22,670.28	0.00	41,699.50	10.06	955,166.76	996,866.26	1.92	63.30
Total	709	218.534,17	196,176.66	0.00	414,710.83		51,603,461.97	52,018,172.80		58.57

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