

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
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
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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
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Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
IAIF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Europa 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 Europa 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

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	98,149.48 939,388,673.08 98.15%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.2410% 09/15/2005 562.102072 Gross 477.786761 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2005 "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	2.1000% 09/15/2005 536.666667 Gross 456.166667 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	2.3210% 09/15/2005 593.144444 Gross 504.172777 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	2.6610% 09/15/2005 680.033333 Gross 578.028333 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		1,082,288,673.08	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	12.19	6.39	5.91	5.49	5.12	4.78	4.49	4.23
		Final Maturity	03/09/2017	11/19/2011	05/25/2011	12/25/2010	11/08/2010	08/04/2010	12/24/2009	09/20/2009
	Without optional redemption *	Average life	12.20	6.59	6.13	5.72	5.35	5.02	4.72	4.45
		Final Maturity	09/09/2017	01/30/2012	08/15/2011	03/18/2011	03/11/2010	05/07/2010	03/18/2010	09/12/2009
Series A2	With optional redemption *	Average life	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54
		Final Maturity	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012	10/01/2012
	Without optional redemption *	Average life	6.54	6.54	6.54	6.54	6.54	6.54	6.54	6.54
		Final Maturity	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	17.72	10.49	9.80	9.20	8.66	8.16	7.74	7.36
		Final Maturity	03/15/2023	12/24/2015	04/15/2015	09/09/2014	02/23/2014	08/25/2013	03/25/2013	04/11/2012
	Without optional redemption *	Average life	17.99	10.97	10.31	9.72	9.18	8.69	8.24	7.84
		Final Maturity	06/21/2023	06/16/2016	10/18/2015	03/16/2015	01/09/2014	06/03/2014	09/24/2013	04/28/2013
Series C	With optional redemption *	Average life	17.72	10.49	9.80	9.20	8.66	8.16	7.74	7.35
		Final Maturity	03/15/2023	12/24/2015	04/15/2015	09/09/2014	02/23/2014	08/24/2013	03/25/2013	04/11/2012
	Without optional redemption *	Average life	17.99	10.97	10.31	9.72	9.18	8.69	8.24	7.84
		Final Maturity	06/21/2023	06/16/2016	10/18/2015	03/16/2015	01/09/2014	06/03/2014	09/24/2013	04/28/2013

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	96.04%	1,039,388,673.08	5.02%	96.10%	1,057,100,000.00	4.94%
Series A1	86.80%	939,388,673.08		87.01%	957,100,000.00	
Series A2	9.24%	100,000,000.00		9.09%	100,000,000.00	
Series B	1.77%	19,200,000.00	3.25%	1.75%	19,200,000.00	3.19%
Series C	2.19%	23,700,000.00	1.06%	2.15%	23,700,000.00	1.04%
Issue of Bonds		1,082,288,673.08			1,100,000,000.00	
Reserve Fund	1.06%	11,440,000.00		1.04%	11,440,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	41,834,874.16	2.051%
Servicer ppal collect not yet credited	1,349,902.45	
Servicer ints collect not yet credited	443,244.06	
Liabilities	Available	Balance
Start-up Loan		3,923,500.00
Subordinated Loan		11,440,000.00

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,708	16,155	
Principal			
Principal outstanding	1,057,329,451.55	1,100,016,438.76	
Average loan	67,311.53	68,091.39	
Minimum	12.04	3,101.28	
Maximum	540,111.95	544,097.40	
Interest rate			
Weighted average (wac)	3.36%	3.37%	
Minimum	2.19%	2.31%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	251	254	
Minimum	10/12/2005	12/29/2005	
Maximum	04/01/2035	04/01/2035	
Index (distribution)			
6-month EURIBOR/MIBOR	0.03	0.03	
1-year EURIBOR/MIBOR	9.10	7.64	
1-year EURIBOR/MIBOR (Mortgage Market)	69.93	71.28	
Mortgage Market: Savings Banks	8.88	9.00	
Mortgage Market: All Institutions	12.05	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)	0.94%	0.88%			0.67%
Annual equivalent (CPR)	10.75%	10.01%			7.74%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.75	0.17	7.81
10.01 - 20%	1.22	16.05	1.19	16.18
20.01 - 30%	2.94	25.57	2.81	25.61
30.01 - 40%	7.49	35.62	7.07	35.65
40.01 - 50%	11.35	45.34	11.07	45.27
50.01 - 60%	16.66	55.27	16.45	55.26
60.01 - 70%	21.92	65.28	21.36	65.28
70.01 - 80%	33.70	74.94	35.18	75.26
80.01 - 90%	2.53	84.94	2.62	84.88
90.01 - 100%	2.02	94.24	2.08	94.62
Weighted average (WALTV)	61.60		62.17	
Minimum	0.01		2.75	
Maximum	98.47		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.80%	36.88%
Aragon	6.77%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	3.87%	3.82%
Basque Country	3.26%	3.21%
Canary Islands	4.32%	4.35%
Cantabria	1.68%	1.66%
Castilla-La Mancha	0.68%	0.69%
Castilla-Leon	7.86%	7.73%
Catalonia	1.73%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.72%	3.83%
Madrid	0.66%	0.68%
Murcia	0.54%	0.53%
Navarra	4.41%	4.37%
Valencia	22.52%	22.72%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%		
Up to 1 month	582	121,337.00	96,621.65	0.00	217,958.65	65.46	41,668,175.46	41,886,134.11	82.05	60.09	
1 to 2 months	85	37,822.32	34,865.52	0.00	72,687.84	21.83	6,841,227.02	6,913,914.86	13.54	55.48	
2 to 3 months	23	15,027.80	13,615.31	0.00	28,643.11	8.60	1,615,964.06	1,644,607.17	3.22	58.10	
3 to 6 months	7	6,450.57	7,244.74	0.00	13,695.31	4.11	594,057.98	607,753.29	1.19	65.90	
Total	697	180,637.69	152,347.22	0.00	332,984.91		50,719,424.52	51,052,409.43		59.42	