

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 08/31/2005  
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  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
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Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

**Servicer**  
Caixa Popular-Caixa Rural  
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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**  
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**Market**  
IAIF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
Banco Cooperativo

**Swap**  
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**Start-up Loan**  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

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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

### 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	2.6810% 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	Years 12.50	6.74	6.27	5.85	5.47	5.12	4.80	4.53
		Final Maturity	Years 23.55	16.55	15.80	15.05	14.30	13.55	12.80	12.30
	Without optional redemption *	Average life	Years 11.79	6.39	5.94	5.55	5.19	4.87	4.58	4.32
		Final Maturity	Years 29.81	21.81	20.81	19.81	18.81	17.81	16.81	15.81
Series A2	With optional redemption *	Average life	Years 6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37
		Final Maturity	Years 9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54
	Without optional redemption *	Average life	Years 6.37	6.37	6.37	6.37	6.37	6.37	6.37	6.37
		Final Maturity	Years 9.54	9.54	9.54	9.54	9.54	9.54	9.54	9.54
Series B	With optional redemption *	Average life	Years 18.19	11.05	10.39	9.79	9.23	8.71	8.24	7.84
		Final Maturity	Years 23.55	16.55	15.80	15.05	14.30	13.55	12.80	12.30
	Without optional redemption *	Average life	Years 17.68	10.78	10.12	9.54	9.02	8.54	8.10	7.70
		Final Maturity	Years 29.81	21.81	20.81	19.81	18.81	17.81	16.81	15.81
Series C	With optional redemption *	Average life	Years 18.19	11.05	10.39	9.79	9.23	8.71	8.24	7.84
		Final Maturity	Years 23.55	16.55	15.80	15.05	14.30	13.55	12.80	12.30
	Without optional redemption *	Average life	Years 17.68	10.78	10.12	9.54	9.01	8.54	8.10	7.70
		Final Maturity	Years 29.81	21.81	20.81	19.81	18.81	17.81	16.81	15.81

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	% 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	57,369,152.02	2.051%	
Servicer ppal collect not yet credited	747,884.28		
Servicer ints collect not yet credited	254,576.20		
Liabilities	Available	Balance	
Start-up Loan		3,923,500.00	3.111%
Subordinated Loan		11,440,000.00	3.111%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,583	16,155	
Principal			
Principal outstanding	1,045,585,185.02	1,100,016,438.76	
Average loan	67,097.81	68,091.39	
Minimum	11.98	3,101.28	
Maximum	538,777.24	544,097.40	
Interest rate			
Weighted average (wac)	3.35%	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	7.65	7.64	
1-year EURIBOR/MIBOR (Mortgage Market)	71.39	71.28	
Mortgage Market: Savings Banks	8.84	9.00	
Mortgage Market: All Institutions	12.09	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)	0.69%	0.81%			0.67%
Annual equivalent (CPR)	8.02%	9.28%			7.79%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	557	118,058.97	93,872.82	0.00	211,931.79	59.15	41,714,569.50	41,926,501.29	78.70	60.40
1 to 2 months	92	41,139.23	38,254.30	0.00	79,393.53	22.16	7,495,460.81	7,574,854.34	14.22	56.85
2 to 3 months	29	20,269.67	21,017.59	0.00	41,287.26	11.52	2,710,359.28	2,751,646.54	5.17	60.08
3 to 6 months	14	12,810.65	12,848.18	0.00	25,658.83	7.16	995,469.99	1,021,128.82	1.92	57.65
Total	692	192,278.52	165,992.89	0.00	358,271.41		52,915,859.58	53,274,130.99		59.80

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.61	0.17	7.81
10.01 - 20%	1.25	15.99	1.19	16.18
20.01 - 30%	3.00	25.60	2.81	25.61
30.01 - 40%	7.53	35.59	7.07	35.65
40.01 - 50%	11.50	45.33	11.07	45.27
50.01 - 60%	16.71	55.25	16.45	55.26
60.01 - 70%	22.10	65.29	21.36	65.28
70.01 - 80%	33.22	74.84	35.18	75.26
80.01 - 90%	2.53	84.98	2.62	84.88
90.01 - 100%	1.98	94.17	2.08	94.62
Weighted average (WALTV)	61.41		62.17	
Minimum	0.01		2.75	
Maximum	98.32		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.84%	36.88%
Aragon	6.75%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	3.90%	3.82%
Basque Country	3.27%	3.21%
Canary Islands	4.31%	4.35%
Cantabria	1.69%	1.66%
Castilla-La Mancha	0.67%	0.69%
Castilla-Leon	7.90%	7.73%
Catalonia	1.70%	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	4.43%	4.37%
Valencia	22.39%	22.72%