

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 11/30/2005  
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  
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Caja Rural del Duero  
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**  
IAIF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**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	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)									
		% Annual equivalent CPR									
		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
Series A1	With optional redemption *	Average life	11.64	6.34	5.91	5.51	5.16	4.84	4.56	4.30	
		Final Maturity	07/19/2017	04/02/2012	10/25/2011	06/04/2011	01/26/2011	10/02/2010	06/20/2010	03/17/2010	
	Without optional redemption *	Average life	11.33	5.92	5.49	5.10	4.75	4.43	4.16	3.91	
		Final Maturity	03/28/2017	10/31/2011	05/27/2011	01/05/2011	08/30/2010	05/04/2010	01/26/2010	10/28/2009	
	Series A2	With optional redemption *	Average life	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12
			Final Maturity	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	6.12	6.12	6.12	6.12	6.12	6.12	6.12	6.12	
		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	17.20	10.47	9.84	9.27	8.76	8.30	7.87	7.48
			Final Maturity	02/07/2023	05/17/2016	09/29/2015	03/07/2015	09/02/2014	03/16/2014	10/12/2013	05/23/2013
	Without optional redemption *	Average life	16.65	9.72	9.10	8.54	8.03	7.56	7.17	6.80	
		Final Maturity	07/20/2022	08/17/2015	01/03/2015	06/14/2014	12/10/2013	06/20/2013	01/28/2013	09/16/2012	
	Series C	With optional redemption *	Average life	17.20	10.47	9.84	9.27	8.76	8.30	7.87	7.48
			Final Maturity	02/06/2023	05/17/2016	09/29/2015	03/07/2015	09/01/2014	03/16/2014	10/12/2013	05/23/2013
Without optional redemption *		Average life	16.65	9.72	9.10	8.54	8.03	7.56	7.17	6.80	
		Final Maturity	07/20/2022	08/17/2015	01/03/2015	06/14/2014	12/10/2013	06/20/2013	01/28/2013	09/16/2012	

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		58,331,999.19	2.076%
Servicer ppal collect not yet credited		1,135,759.22	
Servicer ints collect not yet credited		330,544.86	
Liabilities		Available	Balance
Start-up Loan		3,717,000.00	3.136%
Subordinated Loan		11,440,000.00	3.136%

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### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	15,165	16,155	
Principal			
Principal outstanding	1,005,082,329.06	1,100,016,438.76	
Average loan	66,276.45	68,091.39	
Minimum	132.43	3,101.28	
Maximum	534,739.12	544,097.40	
Interest rate			
Weighted average (wac)	3.32%	3.37%	
Minimum	2.19%	2.31%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	248	254	
Minimum	01/01/1900	12/29/2005	
Maximum	04/01/2035	04/01/2035	
Index (distribution)			
6-month EURIBOR/MIBOR	0.03	0.03	
1-year EURIBOR/MIBOR	8.94	7.64	
1-year EURIBOR/MIBOR (Mortgage Market)	70.19	71.28	
Mortgage Market: Savings Banks	8.71	9.00	
Mortgage Market: All Institutions	12.13	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%	0.89%	0.85%		0.76%
Annual equivalente (CPR)	11.80%	10.17%	9.73%		8.69%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.56	0.17	7.81
10.01 - 20%	1.32	15.97	1.19	16.18
20.01 - 30%	3.17	25.64	2.81	25.61
30.01 - 40%	7.91	35.56	7.07	35.65
40.01 - 50%	11.92	45.35	11.07	45.27
50.01 - 60%	17.09	55.23	16.45	55.26
60.01 - 70%	22.67	65.34	21.36	65.28
70.01 - 80%	31.32	74.55	35.18	75.26
80.01 - 90%	2.46	85.00	2.62	84.88
90.01 - 100%	1.93	93.74	2.08	94.62
Weighted average (WALTV)	60.76		62.17	
Minimum	0.17		2.75	
Maximum	97.88		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.64%	36.88%
Aragon	6.84%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	3.94%	3.82%
Basque Country	3.36%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.71%	1.66%
Castilla-La Mancha	0.66%	0.69%
Castilla-Leon	7.97%	7.73%
Catalonia	1.60%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	3.80%	3.83%
Madrid	0.68%	0.68%
Murcia	0.56%	0.53%
Navarra	4.53%	4.37%
Valencia	22.16%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	597	124,965.97	101,796.97	0.00	226,762.94	61.21	43,069,533.82	43,296,296.76	81.13	59.18
1 to 2 months	87	38,402.24	33,940.87	0.00	72,343.11	19.53	6,689,807.06	6,762,150.17	12.67	56.42
2 to 3 months	24	16,392.23	17,826.12	0.00	34,218.35	9.24	2,027,104.12	2,061,322.47	3.86	56.35
3 to 6 months	10	9,818.59	12,571.81	0.00	22,390.40	6.04	878,693.03	901,083.43	1.69	65.20
6 to 12 months	6	7,169.88	7,561.71	0.00	14,731.59	3.98	328,051.93	342,783.52	0.64	58.98
Total	724	196,748.91	173,697.48	0.00	370,446.39		52,993,189.96	53,363,636.35		58.79