

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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
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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
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Servicer Credit Support Provider
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Bond Paying Agent
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IAIF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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	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										
Series A1	With optional redemption *	Average life	Years	11.18	5.84	5.39	5.00	4.68	4.36	4.10	3.85	
		Final Maturity	Years	21.31	14.05	13.05	12.30	11.80	11.05	10.55	10.10	
	Without optional redemption *	Average life	Years	11.52	6.31	5.88	5.49	5.14	4.83	4.54	4.28	
		Final Maturity	Years	29.06	29.06	29.06	29.06	29.06	29.06	29.06	29.06	
	Series A2	With optional redemption *	Average life	Years	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87
			Final Maturity	Years	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	5.87	5.87	5.87	5.87	5.87	5.87	5.87	5.87	
		Final Maturity	Years	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	16.13	9.36	8.72	8.18	7.73	7.26	6.88	6.53
			Final Maturity	Years	21.31	14.05	13.05	12.30	11.80	11.05	10.55	10.10
	Without optional redemption *	Average life	Years	11.72	10.15	9.54	9.00	8.50	8.05	7.64	7.26	
		Final Maturity	Years	29.06	29.06	29.06	29.06	29.06	29.06	29.06	29.06	
	Series C	With optional redemption *	Average life	Years	16.13	9.36	8.71	8.17	7.73	7.26	6.88	6.53
			Final Maturity	Years	21.31	14.05	13.05	12.30	11.80	11.05	10.55	10.10
Without optional redemption *		Average life	Years	11.72	10.15	9.54	9.00	8.50	8.05	7.64	7.26	
		Final Maturity	Years	29.06	29.06	29.06	29.06	29.06	29.06	29.06	29.06	

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	59,073,035.30	2.396%	
Servicer ppal collect not yet credited	871,758.02		
Servicer ints collect not yet credited	437,111.08		
Liabilities	Available	Balance	Interest
Start-up Loan		3,510,500.00	3.456%
Subordinated Loan		11,440,000.00	3.456%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,723	16,155
Principal		
Principal outstanding	962,714,928.16	1,100,016,438.76
Average loan	65,388.50	68,091.39
Minimum	181.10	3,101.28
Maximum	530,642.61	544,097.40
Interest rate		
Weighted average (wac)	3.41%	3.37%
Minimum	2.42%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	242	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	8.78	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	70.47	71.28
Mortgage Market: Savings Banks	8.71	9.00
Mortgage Market: All Institutions	12.00	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)	0.87%	0.92%	0.91%		0.80%
Annual Percentage Rate (CPR)	9.90%	10.55%	10.36%		9.20%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.64	0.17	7.81
10.01 - 20%	1.41	15.98	1.19	16.18
20.01 - 30%	3.39	25.65	2.81	25.61
30.01 - 40%	8.26	35.48	7.07	35.65
40.01 - 50%	12.40	45.33	11.07	45.27
50.01 - 60%	17.56	55.24	16.45	55.26
60.01 - 70%	23.18	65.40	21.36	65.28
70.01 - 80%	29.23	74.26	35.18	75.26
80.01 - 90%	2.49	84.89	2.62	84.88
90.01 - 100%	1.83	93.42	2.08	94.62
Weighted average (WALTV)	60.05		62.17	
Minimum	0.20		2.75	
Maximum	97.42		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.50%	36.88%
Aragón	6.92%	6.76%
Asturias	1.16%	1.11%
Balearic Islands	3.96%	3.82%
Basque Country	3.43%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.73%	1.66%
Castilla-La Mancha	0.67%	0.69%
Castilla-León	8.04%	7.73%
Catalonia	1.53%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.81%	3.83%
Madrid	0.64%	0.68%
Murcia	0.58%	0.53%
Navarra	4.58%	4.37%
Valencia	22.02%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	%					
Up to 1 month	648	134,871.35	108,921.34	0.00	243,792.69	50.86	44,846,209.31	45,090,002.00	75.34	58.74
1 to 2 months	106	56,213.69	45,226.07	0.00	101,439.76	21.16	9,060,836.66	9,162,276.42	15.31	57.74
2 to 3 months	31	25,460.41	27,235.91	0.00	52,686.32	10.99	3,215,911.27	3,268,597.59	5.46	55.89
3 to 6 months	15	13,914.18	16,087.10	0.00	30,001.28	6.26	1,164,701.92	1,194,703.20	2.00	50.56
6 to 12 months	14	23,331.34	28,079.43	0.00	51,410.77	10.73	1,082,096.31	1,133,507.08	1.89	62.63
Total	814	253,780.97	225,549.85	0.00	479,330.82		59,369,755.47	59,849,086.29		58.30