

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 04/30/2006  
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  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
Caja Rural de Burgos  
Caja Rural de Gijón  
Caja Rural de Granada  
Caja Rural de Navarra  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora  
Caja Rural del Duero  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

**Servicer**  
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

### Lead Managers

Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

### Bond Underwriters and Placement Agents

Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale  
ABN AMRO  
Banco Pastor  
Banesto  
Caja Madrid  
EBN Banco

### Servicer Credit Support Provider

Banco Cooperativo Español

### Bond Paying Agent

Banco Cooperativo

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

Banco Cooperativo

### Swap

Banco Cooperativo

### Start-up Loan

Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
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### Subordinated Loan

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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### Assets Custodian

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)		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	85,274.42 816,161,473.82 85.27%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.8310% 06/15/2006 616.941479 Gross 524.400257 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2006 "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	2.6800% 06/15/2006 684.888889 Gross 582.155556 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	2.9110% 06/15/2006 743.922222 Gross 632.333889 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	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	3.2510% 06/15/2006 830.811111 Gross 706.189444 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB- Baa3	BBB- Baa3
Total		959,061,473.82	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Type	Average life Years	% Monthly CPR (SMM)								
				0,00	0,51	0,60	0,69	0,78	0,87	0,97	1,06	
Series A1	With optional redemption *	Average life	11.38	6.91	6.42	5.98	5.57	5.20	4.88	4.56		
		Final Maturity	09/11/2017	03/26/2013	09/29/2012	04/19/2012	11/23/2011	07/09/2011	03/16/2011	11/19/2010		
		Date	21.14	15.39	14.64	13.88	13.13	12.39	11.88	11.13		
	Without optional redemption *	Average life	11.73	7.41	6.92	6.48	6.07	5.70	5.36	5.05		
		Final Maturity	01/19/2018	09/25/2013	03/30/2013	10/19/2012	05/24/2012	01/10/2012	09/08/2011	05/18/2011		
		Date	28.89	28.89	28.89	28.89	28.89	28.89	28.89	28.89		
Series A2	With optional redemption *	Average life	5.70	5.70	5.70	5.70	5.70	5.70	5.70			
		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		
		Date	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88		
	Without optional redemption *	Average life	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70		
		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		
		Date	8.88	8.88	8.88	8.88	8.88	8.88	8.88	8.88		
Series B	With optional redemption *	Average life	15.86	10.44	9.80	9.20	8.66	8.15	7.72	7.28		
		Final Maturity	03/06/2022	10/04/2016	02/12/2016	07/11/2015	12/24/2014	06/21/2014	01/16/2014	08/06/2013		
		Date	21.14	15.39	14.64	13.88	13.13	12.39	11.88	11.13		
	Without optional redemption *	Average life	16.43	11.25	10.60	10.01	9.46	8.96	8.50	8.07		
		Final Maturity	10/01/2022	07/26/2017	12/01/2016	04/29/2016	10/14/2015	04/14/2015	10/27/2014	05/23/2014		
		Date	28.89	28.89	28.89	28.89	28.89	28.89	28.89	28.89		
Series C	With optional redemption *	Average life	15.86	10.44	9.79	9.20	8.66	8.15	7.72	7.28		
		Final Maturity	03/06/2022	10/04/2016	02/12/2016	07/11/2015	12/24/2014	06/21/2014	01/16/2014	08/06/2013		
		Date	21.14	15.39	14.64	13.88	13.13	12.39	11.88	11.13		
	Without optional redemption *	Average life	16.43	11.25	10.60	10.01	9.46	8.96	8.50	8.07		
		Final Maturity	10/01/2022	07/26/2017	12/01/2016	04/29/2016	10/14/2015	04/13/2015	10/26/2014	05/23/2014		
		Date	28.89	28.89	28.89	28.89	28.89	28.89	28.89	28.89		

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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	95.53%	916,161,473.82	5.66%	1,057,100,000.00	4.94%
Series A1	85.10%	816,161,473.82	87.01%	957,100,000.00	
Series A2	10.43%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.00%	19,200,000.00	3.66%	19,200,000.00	3.19%
Series C	2.47%	23,700,000.00	1.19%	23,700,000.00	1.04%
Issue of Bonds		959,061,473.82		1,100,000,000.00	
Reserve Fund	1.19%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,618,859.97	2.641%	
Servicer ppal collect not yet credited	1,583,234.30		
Servicer ints collect not yet credited	465,128.04		
Liabilities	Available	Balance	Interest
Start-up Loan	3,304,000.00	3.701%	
Subordinated Loan	11,440,000.00	3.701%	

### Additional information

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**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,434	16,155
Principal		
Principal outstanding	936,085,910.91	1,100,016,438.76
Average loan	64,852.84	68,091.39
Minimum	6.12	3,101.28
Maximum	527,896.09	544,097.40
Interest rate		
Weighted average (wac)	3.53%	3.37%
Minimum	2.50%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	241	254
Minimum	01/01/1900	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.02	0.03
1-year EURIBOR/MIBOR	8.14	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.21	71.28
Mortgage Market: Savings Banks	8.60	9.00
Mortgage Market: All Institutions	12.02	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)	0.86%	0.92%	0.95%	0.89%	0.82%
Annual Percentage Rate (CPR)	9.81%	10.47%	10.83%	10.15%	9.44%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.66	0.17	7.81
10.01 - 20%	1.48	16.02	1.19	16.18
20.01 - 30%	3.50	25.84	2.81	25.61
30.01 - 40%	8.61	35.48	7.07	35.65
40.01 - 50%	12.61	45.36	11.07	45.27
50.01 - 60%	17.68	55.19	16.45	55.26
60.01 - 70%	23.84	65.40	21.36	65.28
70.01 - 80%	27.78	74.12	35.18	75.26
80.01 - 90%	2.49	85.00	2.62	84.88
90.01 - 100%	1.73	93.31	2.08	94.62
Weighted average (WALTV)	59.61		62.17	
Minimum	0.00		2.75	
Maximum	97.12		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.41%	36.88%
Aragón	6.96%	6.76%
Asturias	1.16%	1.11%
Balearic Islands	3.98%	3.82%
Basque Country	3.47%	3.21%
Canary Islands	4.42%	4.35%
Cantabria	1.73%	1.66%
Castilla-La Mancha	0.68%	0.69%
Castilla-León	8.13%	7.73%
Catalonia	1.48%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.81%	3.83%
Madrid	0.65%	0.68%
Murcia	0.59%	0.53%
Navarra	4.62%	4.37%
Valencia	21.85%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%	%	
Up to 1 month	569	113,914.69	88,087.43	0.00	202,002.12	43.37	38,458,208.40	38,660,210.52	70.71	57.07
1 to 2 months	120	52,627.19	46,116.47	0.00	98,743.66	21.20	9,268,993.97	9,367,737.63	17.13	58.19
2 to 3 months	29	23,032.51	24,723.57	0.00	47,756.08	10.25	3,073,813.54	3,121,569.62	5.71	56.61
3 to 6 months	22	24,625.58	24,503.34	0.00	49,128.92	10.55	2,078,980.18	2,128,109.10	3.89	62.94
6 to 12 months	17	29,217.11	35,664.51	0.00	64,881.62	13.93	1,287,554.64	1,352,436.26	2.47	59.21
12 to 18 months	1	1,291.43	1,960.07	0.00	3,251.50	0.70	41,304.48	44,555.98	0.08	80.71
Total	758	244,708.51	221,055.39	0.00	465,763.90		54,208,855.21	54,674,619.11		57.51