

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 08/31/2006  
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  
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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 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**  
IAIF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Cooperativo

**Swap**  
Banco Cooperativo

**Start-up Loan**  
Caixa Popular-Caixa Rural  
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**Subordinated Loan**  
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Caja Rural del Sur

**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	81,136.44 776,556,867.24 81.14%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	3.0890% 09/15/2006 640.500073 Gross 544.425062 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2006 "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	2.9400% 09/15/2006 751.333333 Gross 638.633333 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	3.1690% 09/15/2006 809.855556 Gross 688.377223 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	3.5090% 09/15/2006 896.744444 Gross 762.232777 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		919,456,867.24	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0.00	0.69	0.78	0.87	0.97	1.06	1.15	1.25	
			% Annual equivalent CPR								
			0.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00	
Series A1	With optional redemption *	Average life	11.19	5.90	5.50	5.13	4.82	4.53	4.26	4.01	
		Final Maturity	11/05/2017	07/24/2012	02/28/2012	10/15/2011	06/23/2011	03/10/2011	12/03/2010	09/03/2010	
		Date	20.55	13.55	12.80	12.05	11.55	11.05	10.55	10.05	
	Without optional redemption *	Average life	11.59	6.43	6.03	5.66	5.33	5.02	4.74	4.48	
		Final Maturity	03/15/2027	03/15/2020	06/15/2019	09/15/2018	03/15/2018	09/15/2017	03/15/2017	09/15/2016	
		Date	28.56	28.56	28.56	28.56	28.56	28.56	28.56	28.56	
Series A2	With optional redemption *	Average life	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37	
		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	8.54	8.54	8.54	8.54	8.54	8.54	8.54	8.54	
	Without optional redemption *	Average life	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37	
		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	
		Date	8.54	8.54	8.54	8.54	8.54	8.54	8.54	8.54	
Series B	With optional redemption *	Average life	15.30	8.86	8.33	7.83	7.42	7.03	6.68	6.34	
		Final Maturity	12/12/2021	07/07/2015	12/25/2014	06/28/2014	01/28/2014	09/10/2013	05/04/2013	01/01/2013	
		Date	20.55	13.55	12.80	12.05	11.55	11.05	10.55	10.05	
	Without optional redemption *	Average life	15.91	9.66	9.14	8.65	8.21	7.79	7.42	7.06	
		Final Maturity	07/23/2022	04/27/2016	10/18/2015	04/24/2015	11/11/2014	06/14/2014	01/29/2014	09/21/2013	
		Date	28.56	28.56	28.56	28.56	28.56	28.56	28.56	28.56	
Series C	With optional redemption *	Average life	15.30	8.86	8.33	7.83	7.42	7.03	6.68	6.34	
		Final Maturity	12/12/2021	07/07/2015	12/25/2014	06/28/2014	01/28/2014	09/10/2013	05/04/2013	01/01/2013	
		Date	20.55	13.55	12.80	12.05	11.55	11.05	10.55	10.05	
	Without optional redemption *	Average life	15.91	9.66	9.14	8.65	8.21	7.79	7.42	7.06	
		Final Maturity	07/23/2022	04/27/2016	10/18/2015	04/24/2015	11/11/2014	06/14/2014	01/28/2014	09/20/2013	
		Date	28.56	28.56	28.56	28.56	28.56	28.56	28.56	28.56	

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	95.33%	876,556,867.24	5.91%	1,057,100,000.00	4.94%
Series A1	84.46%	776,556,867.24	87.01%	957,100,000.00	
Series A2	10.88%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.09%	19,200,000.00	3.82%	19,200,000.00	3.19%
Series C	2.58%	23,700,000.00	1.24%	23,700,000.00	1.04%
Issue of Bonds		919,456,867.24		1,100,000,000.00	
Reserve Fund	1.24%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	51,183,848.22	2.899%	
Servicer ppal collect not yet credited	593,711.77		
Servicer ints collect not yet credited	243,145.40		
Liabilities	Available	Balance	Interest
Start-up Loan		3,097,500.00	3.959%
Subordinated Loan		11,440,000.00	3.959%

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,925	16,155
Principal		
Principal outstanding	887,884,064.99	1,100,016,438.76
Average loan	63,761.87	68,091.39
Minimum	197.10	3,101.28
Maximum	522,828.14	544,097.40
Interest rate		
Weighted average (wac)	3.82%	3.37%
Minimum	2.57%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	239	254
Minimum	11/05/2006	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.02	0.03
1-year EURIBOR/MIBOR	8.28	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.22	71.28
Mortgage Market: Savings Banks	8.32	9.00
Mortgage Market: All Institutions	12.16	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)	0.70%	0.83%	0.89%	0.90%	0.83%
Annual Percentage Rate (CPR)	8.06%	9.56%	10.17%	10.27%	9.55%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.30	7.53	0.17	7.81
10.01 - 20%	1.57	16.00	1.19	16.18
20.01 - 30%	3.85	25.66	2.81	25.61
30.01 - 40%	9.03	35.43	7.07	35.65
40.01 - 50%	13.20	45.40	11.07	45.27
50.01 - 60%	17.95	55.22	16.45	55.26
60.01 - 70%	24.69	65.39	21.36	65.28
70.01 - 80%	25.32	73.80	35.18	75.26
80.01 - 90%	2.55	84.99	2.62	84.88
90.01 - 100%	1.53	93.02	2.08	94.62
Weighted average (WALTV)	58.79		62.17	
Minimum	0.10		2.75	
Maximum	96.50		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.52%	36.88%
Aragon	6.95%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	3.94%	3.82%
Basque Country	3.56%	3.21%
Canary Islands	4.36%	4.35%
Cantabria	1.74%	1.66%
Castilla-La Mancha	0.70%	0.69%
Castilla-Leon	8.26%	7.73%
Catalonia	1.35%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.92%	3.83%
Madrid	0.64%	0.68%
Murcia	0.58%	0.53%
Navarra	4.66%	4.37%
Valencia	21.58%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	503	95,396.55	83,373.16	0.00	178,769.71	41.10	34,834,378.16	35,013,147.87	73.89	56.98
1 to 2 months	82	36,025.10	34,529.53	0.00	70,554.63	16.22	6,425,699.05	6,496,253.68	13.71	56.90
2 to 3 months	31	18,898.88	19,304.38	0.00	38,203.26	8.78	2,307,418.68	2,345,621.94	4.95	52.05
3 to 6 months	24	23,217.10	26,563.87	0.00	49,780.97	11.45	1,936,981.07	1,986,762.04	4.19	59.06
6 to 12 months	16	27,445.61	28,731.62	0.00	56,177.23	12.92	946,428.82	1,002,606.05	2.12	54.06
12 to 18 months	7	18,889.14	22,581.05	0.00	41,470.19	9.53	497,193.49	538,663.68	1.14	61.62
Total	663	219,872.38	215,083.61	0.00	434,955.99		46,948,099.27	47,383,055.26		56.77

### Additional information