

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
G84329598

Management Company
Europa de Titulización, S.G.F.T

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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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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
AIAF 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

Additional information
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.

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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	77,609.11 742,796,791.81 77.61%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	3.4510% 12/15/2006 677.012292 Gross 575.460448 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2006 "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	3.3000% 12/15/2006 834.166667 Gross 709.041667 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	3.5310% 12/15/2006 892.558333 Gross 758.674583 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	3.8710% 12/15/2006 978.502778 Gross 831.727361 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		885,696,791.81	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	0,69	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	Years	11.54	6.09	5.67	5.32	4.96	4.67	4.39	4.14
	Final Maturity	Years	04/11/2018	10/29/2012	05/30/2012	01/23/2012	09/16/2011	05/30/2011	02/18/2011	11/17/2010	
Series A2	Without optional redemption *	Average life	Years	11.95	6.64	6.23	5.85	5.51	5.19	4.90	4.63
	Final Maturity	Years	09/10/2018	05/19/2013	12/19/2012	08/04/2012	03/31/2012	12/06/2011	08/22/2011	05/17/2011	
Series B	With optional redemption *	Average life	Years	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
	Final Maturity	Years	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	
Series C	Without optional redemption *	Average life	Years	5.28	5.28	5.28	5.28	5.28	5.28	5.28	5.28
	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	

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	% CE	% CE
Class A	95.16%	842,796,791.81	6.14%	1,057,100,000.00	4.94%
Series A1	83.87%	742,796,791.81	87.01%	957,100,000.00	
Series A2	11.29%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.17%	19,200,000.00	3.97%	19,200,000.00	3.19%
Series C	2.68%	23,700,000.00	1.29%	23,700,000.00	1.04%
Issue of Bonds		885,696,791.81		1,100,000,000.00	
Reserve Fund	1.29%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,533,217.54	3.261%	
Servicer ppal collect not yet credited	798,898.23		
Servicer ints collect not yet credited	415,148.07		
Liabilities	Available	Balance	Interest
Start-up Loan		2,891,000.00	4.321%
Subordinated Loan		11,440,000.00	4.321%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	13,827	16,155
Principal		
Principal outstanding	877,677,186.77	1,100,016,438.76
Average loan	63,475.60	68,091.39
Minimum	196.36	3,101.28
Maximum	521,552.13	544,097.40
Interest rate		
Weighted average (wac)	3.89%	3.37%
Minimum	2.62%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	238	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	8.23	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.28	71.28
Mortgage Market: Savings Banks	8.31	9.00
Mortgage Market: All Institutions	12.15	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)	0.72%	0.78%	0.84%	0.89%	0.83%
Annual Percentage Rate (CPR)	8.30%	8.94%	9.61%	10.22%	9.48%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%	%	
Up to 1 month	518	96,638.71	78,811.39	0.00	175,450.10	38.67	35,912,959.08	36,088,409.18	71.77	57.11	
1 to 2 months	95	39,230.62	42,786.35	0.00	82,016.97	18.08	7,939,738.71	8,021,755.68	15.95	58.41	
2 to 3 months	30	21,942.19	22,015.46	0.00	43,957.65	9.69	2,593,074.48	2,637,032.13	5.24	60.85	
3 to 6 months	24	23,507.41	24,124.88	0.00	47,632.29	10.50	1,879,867.15	1,927,499.44	3.83	62.87	
6 to 12 months	15	23,466.70	26,285.02	0.00	49,751.72	10.97	872,543.44	922,295.16	1.83	51.10	
12 to 18 months	8	23,305.19	27,187.99	0.00	50,493.18	11.13	589,322.77	639,815.95	1.27	53.99	
18 to 24 months	1	1,767.44	2,645.31	0.00	4,412.75	0.97	40,828.47	45,241.22	0.09	81.95	
Total	691	229,858.26	223,856.40	0.00	453,714.66		49,828,334.10	50,282,048.76		57.55	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.56	0.17	7.81
10.01 - 20%	1.58	16.03	1.19	16.18
20.01 - 30%	3.97	25.75	2.81	25.61
30.01 - 40%	9.09	35.43	7.07	35.65
40.01 - 50%	13.39	45.42	11.07	45.27
50.01 - 60%	18.00	55.21	16.45	55.26
60.01 - 70%	24.72	65.32	21.36	65.28
70.01 - 80%	24.91	73.71	35.18	75.26
80.01 - 90%	2.49	84.93	2.62	84.88
90.01 - 100%	1.53	92.90	2.08	94.62
Weighted average (WALTV)	58.58		62.17	
Minimum	0.10		2.75	
Maximum	96.34		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.49%	36.88%
Aragón	6.96%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	3.94%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.34%	4.35%
Cantabria	1.74%	1.66%
Castilla-La Mancha	0.70%	0.69%
Castilla-León	8.27%	7.73%
Catalonia	1.34%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.95%	3.83%
Madrid	0.64%	0.88%
Murcia	0.57%	0.53%
Navarra	4.69%	4.37%
Valencia	21.55%	22.72%