

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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
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 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
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Subordinated Loan
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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	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 / 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	3.8710% 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 / Secutential	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)										
Series	Option	Average life Years	% Monthly CPR (SMM)							
			0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A1	With optional redemption *	Average life	11.64	8.29	7.08	6.12	5.34	4.68	4.14	3.66
		Final Maturity	08/02/2018	03/27/2015	01/12/2014	01/25/2013	04/17/2012	08/19/2011	02/03/2011	08/13/2010
		Date	20.26	16.51	14.76	13.26	12.01	10.76	9.76	8.76
	Without optional redemption *	Average life	12.07	8.84	7.66	6.70	5.90	5.23	4.66	4.18
		Final Maturity	01/06/2019	10/13/2015	08/12/2014	08/25/2013	11/06/2012	03/07/2012	08/13/2011	02/18/2011
		Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
Series A2	With optional redemption *	Average life	5.08	5.08	5.08	5.08	5.08	5.08	5.08	
		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	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	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
		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	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	14.89	11.17	9.73	8.56	7.61	6.79	6.10	5.50
		Final Maturity	10/31/2021	02/11/2018	09/05/2016	07/06/2015	07/23/2014	09/27/2013	01/20/2013	06/15/2012
		Date	20.26	16.51	14.76	13.26	12.01	10.76	9.76	8.76
	Without optional redemption *	Average life	15.49	11.94	10.54	9.38	8.39	7.56	6.84	6.23
		Final Maturity	06/09/2022	11/19/2018	06/28/2017	04/28/2016	05/04/2015	07/05/2014	10/15/2013	03/06/2013
		Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
Series C	With optional redemption *	Average life	14.89	11.17	9.73	8.56	7.61	6.79	6.10	5.50
		Final Maturity	10/31/2021	02/11/2018	09/05/2016	07/06/2015	07/23/2014	09/27/2013	01/20/2013	06/15/2012
		Date	20.26	16.51	14.76	13.26	12.01	10.76	9.76	8.76
	Without optional redemption *	Average life	15.49	11.94	10.54	9.38	8.39	7.56	6.84	6.23
		Final Maturity	06/09/2022	11/18/2018	06/28/2017	04/28/2016	05/04/2015	07/05/2014	10/15/2013	03/06/2013
		Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27

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	95.16%	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	36,108,641.70	3.261%	
Servicer ppal collect not yet credited	464,635.28		
Servicer ints collect not yet credited	241,257.15		
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	13,711	16,155
Principal		
Principal outstanding	866,478,233.11	1,100,016,438.76
Average loan	63,195.85	68,091.39
Minimum	105.74	3,101.28
Maximum	520,272.49	544,097.40
Interest rate		
Weighted average (wac)	3.98%	3.37%
Minimum	2.62%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	237	254
Minimum	11/05/2006	12/29/2005
Maximum	10/13/2036	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.02%	0.03%
1-year EURIBOR/MIBOR	8.22%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	71.34%	71.28%
Mortgage Market: Savings Banks	8.27%	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)	0.88%	0.77%	0.84%	0.89%	0.84%
Annual Percentage Rate (CPR)	10.05%	8.84%	9.81%	10.22%	9.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.53	0.17	7.81
10.01 - 20%	1.61	16.02	1.19	16.18
20.01 - 30%	4.10	25.76	2.81	25.61
30.01 - 40%	9.15	35.40	7.07	35.65
40.01 - 50%	13.46	45.40	11.07	45.27
50.01 - 60%	18.21	55.18	16.45	55.26
60.01 - 70%	24.75	65.30	21.36	65.28
70.01 - 80%	24.42	73.62	35.18	75.26
80.01 - 90%	2.55	84.98	2.62	84.88
90.01 - 100%	1.43	92.86	2.08	94.62
Weighted average (WALTV)	58.37		62.17	
Minimum	0.10		2.75	
Maximum	96.21		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.48%	36.88%
Aragon	6.97%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	3.95%	3.82%
Basque Country	3.60%	3.21%
Canary Islands	4.35%	4.35%
Cantabria	1.75%	1.66%
Castilla-La Mancha	0.71%	0.69%
Castilla-Leon	8.30%	7.73%
Catalonia	1.30%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.97%	3.83%
Madrid	0.62%	0.88%
Murcia	0.56%	0.53%
Navarra	4.69%	4.37%
Valencia	21.53%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	548	104,855.62	92,030.15	0.00	196,885.77	41.49	37,914,576.41	38,111,462.18	74.18	56.50
1 to 2 months	96	42,896.46	44,295.85	0.00	87,192.31	18.37	7,871,575.54	7,958,767.85	15.49	59.93
2 to 3 months	25	15,846.52	17,894.73	0.00	33,741.25	7.11	2,098,925.76	2,132,667.01	4.15	63.11
3 to 6 months	21	19,720.83	22,292.95	0.00	42,013.78	8.85	1,508,046.31	1,550,060.09	3.02	58.84
6 to 12 months	12	19,977.89	21,859.85	0.00	41,837.74	8.82	711,271.04	753,108.78	1.47	54.09
12 to 18 months	11	31,166.49	37,067.22	0.00	68,233.71	14.38	760,397.28	828,630.99	1.61	52.66
18 to 24 months	1	1,863.60	2,781.40	0.00	4,645.00	0.98	40,732.31	45,377.31	0.09	82.19
Total	714	236,327.41	238,222.15	0.00	474,549.56		50,905,524.65	51,380,074.21		57.24