

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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
Caja Rural de Burgos
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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
Caixa Popular-Caixa Rural
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Caja Campo, Caja Rural
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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 / Secutorial	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 / Secutorial	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	Type	Average life Years	% Monthly CPR (SMM)								
				0.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
			% Annual equivalent CPR	0.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
Series A1	With optional redemption *	Average life	Years	11.64	8.29	7.08	6.12	5.34	4.68	4.14	3.66	
		Final Maturity	Years	08/02/2018	03/27/2015	01/12/2014	01/25/2013	04/17/2012	08/19/2011	02/03/2011	08/13/2010	
			Years	20.26	16.51	14.76	13.26	12.01	10.76	9.76	8.76	
	Without optional redemption *	Average life	Years	12.07	8.84	7.66	6.70	5.90	5.23	4.66	4.18	
		Final Maturity	Years	01/06/2019	10/13/2015	08/12/2014	08/25/2013	11/06/2012	03/07/2012	08/13/2011	02/18/2011	
			Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	
Series A2	With optional redemption *	Average life	Years	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	
		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	
			Years	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	
	Without optional redemption *	Average life	Years	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	
		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	
			Years	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25	
Series B	With optional redemption *	Average life	Years	14.89	11.17	9.73	8.56	7.61	6.79	6.10	5.50	
		Final Maturity	Years	10/31/2021	02/11/2018	09/05/2016	07/06/2015	07/23/2014	09/27/2013	01/20/2013	06/15/2012	
			Years	20.26	16.51	14.76	13.26	12.01	10.76	9.76	8.76	
	Without optional redemption *	Average life	Years	15.49	11.94	10.54	9.38	8.39	7.56	6.84	6.23	
		Final Maturity	Years	06/09/2022	11/19/2018	06/28/2017	04/28/2016	05/04/2015	07/05/2014	10/15/2013	03/06/2013	
			Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	
Series C	With optional redemption *	Average life	Years	14.89	11.17	9.73	8.56	7.61	6.79	6.10	5.50	
		Final Maturity	Years	10/31/2021	02/11/2018	09/05/2016	07/06/2015	07/23/2014	09/27/2013	01/20/2013	06/15/2012	
			Years	20.26	16.51	14.76	13.26	12.01	10.76	9.76	8.76	
	Without optional redemption *	Average life	Years	15.49	11.94	10.54	9.38	8.39	7.56	6.84	6.23	
		Final Maturity	Years	06/09/2022	11/18/2018	06/28/2017	04/28/2016	05/04/2015	07/05/2014	10/15/2013	03/06/2013	
			Years	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	49,217,376.15	3.261%	
Servicer ppal collect not yet credited	776,643.77		
Servicer ints collect not yet credited	333,004.52		
Liabilities	Available	Balance	Interest
Start-up Loan		2,891,000.00	4.321%
Subordinated Loan		11,440,000.00	4.321%

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

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Fund Auditors
 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	13,597	16,155	
Principal			
Principal outstanding	855,900,616.89	1,100,016,438.76	
Average loan	62,947.75	68,091.39	
Minimum	98.80	3,101.28	
Maximum	519,098.80	544,097.40	
Interest rate			
Weighted average (wac)	4.05%	3.37%	
Minimum	2.72%	2.31%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	236	254	
Minimum	12/09/2006	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)	71.32%	71.28%	
Mortgage Market: Savings Banks	8.23%	9.00%	
Mortgage Market: All Institutions	12.20%	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)	0.79%	0.80%	0.82%	0.87%	0.84%
Annual Percentage Rate (CPR)	9.06%	9.15%	9.36%	9.98%	9.63%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.51	0.17	7.81
10.01 - 20%	1.64	16.05	1.19	16.18
20.01 - 30%	4.12	25.76	2.81	25.61
30.01 - 40%	9.31	35.39	7.07	35.65
40.01 - 50%	13.64	45.41	11.07	45.27
50.01 - 60%	18.13	55.15	16.45	55.26
60.01 - 70%	24.93	65.26	21.36	65.28
70.01 - 80%	23.97	73.55	35.18	75.26
80.01 - 90%	2.49	85.01	2.62	84.88
90.01 - 100%	1.43	92.72	2.08	94.62
Weighted average (WALTV)	58.18		62.17	
Minimum	0.05		2.75	
Maximum	96.08		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.46%	36.88%
Aragon	6.97%	6.76%
Asturias	1.14%	1.11%
Balearic Islands	3.97%	3.82%
Basque Country	3.59%	3.21%
Canary Islands	4.36%	4.35%
Cantabria	1.77%	1.66%
Castilla-La Mancha	0.71%	0.69%
Castilla-Leon	8.34%	7.73%
Catalonia	1.28%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.98%	3.83%
Madrid	0.61%	0.88%
Murcia	0.56%	0.53%
Navarra	4.71%	4.37%
Valencia	21.46%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
Up to 1 month	511	96,578.52	84,289.29	0.00	180,867.81	38.17	35,373,115.56	35,553,983.37	72.49	57.12
1 to 2 months	93	39,215.19	44,389.26	0.00	83,604.45	17.65	7,863,700.09	7,947,304.54	16.20	61.03
2 to 3 months	21	14,381.59	16,959.74	0.00	31,341.33	6.61	1,839,938.93	1,871,280.26	3.82	63.13
3 to 6 months	24	21,771.72	25,555.56	0.00	47,327.28	9.99	1,811,948.41	1,859,275.69	3.79	61.35
6 to 12 months	14	24,565.63	28,276.52	0.00	52,842.15	11.15	885,018.21	937,860.36	1.91	57.96
12 to 18 months	10	29,129.88	36,512.23	0.00	65,642.11	13.85	703,218.07	768,860.18	1.57	51.68
18 to 24 months	2	5,961.61	6,212.71	0.00	12,174.32	2.57	95,850.12	108,024.44	0.22	76.59
Total	675	231,604.14	242,195.31	0.00	473,799.45		48,572,789.39	49,046,588.84		58.04