

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 01/31/2006  
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  
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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  
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**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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**Subordinated Loan**  
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**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	89,805.55 859,528,919.05 89.81%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.5860% 03/15/2006 580.592881 Gross 493.503949 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2006 "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	2.4400% 03/15/2006 610.000000 Gross 518.500000 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	2.6660% 03/15/2006 666.500000 Gross 566.525000 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	3.0060% 03/15/2006 751.500000 Gross 638.775000 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		1,002,428,919.05	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	0.70	0.80	0.90	1.00	1.10	1.20	1.30	
Series A1	With optional redemption *	Average life	11.37	5.94	5.47	5.08	4.76	4.43	4.16	3.91	
		Final Maturity	06/10/2017	01/06/2012	07/21/2011	03/01/2011	11/02/2010	07/06/2010	03/29/2010	12/28/2009	
		Final Maturity	21.38	14.13	13.13	12.38	11.88	11.13	10.63	10.13	
	Without optional redemption *	Average life	11.71	6.40	5.96	5.57	5.21	4.89	4.60	4.34	
		Final Maturity	10/14/2017	06/25/2012	01/15/2012	08/24/2011	04/17/2011	12/21/2010	09/07/2010	06/03/2010	
		Final Maturity	29.14	29.14	29.14	29.14	29.14	29.14	29.14	29.14	
Series A2	With optional redemption *	Average life	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	
		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	
		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	
	Without optional redemption *	Average life	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	
		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	
		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	
Series B	With optional redemption *	Average life	16.26	9.44	8.80	8.25	7.80	7.33	6.95	6.59	
		Final Maturity	05/01/2022	07/09/2015	11/15/2014	04/30/2014	11/17/2013	05/30/2013	01/10/2013	09/01/2012	
		Final Maturity	21.38	14.13	13.13	12.38	11.88	11.13	10.63	10.13	
	Without optional redemption *	Average life	16.84	10.23	9.62	9.07	8.57	8.12	7.70	7.32	
		Final Maturity	11/30/2022	04/22/2016	09/13/2015	02/23/2015	08/25/2014	03/12/2014	10/11/2013	05/26/2013	
		Final Maturity	29.14	29.14	29.14	29.14	29.14	29.14	29.14	29.14	
Series C	With optional redemption *	Average life	16.26	9.44	8.80	8.25	7.80	7.33	6.95	6.59	
		Final Maturity	05/01/2022	07/08/2015	11/15/2014	04/30/2014	11/16/2013	05/30/2013	01/10/2013	09/01/2012	
		Final Maturity	21.38	14.13	13.13	12.38	11.88	11.13	10.63	10.13	
	Without optional redemption *	Average life	16.84	10.23	9.62	9.07	8.57	8.12	7.70	7.32	
		Final Maturity	11/30/2022	04/22/2016	09/13/2015	02/23/2015	08/25/2014	03/12/2014	10/11/2013	05/26/2013	
		Final Maturity	29.14	29.14	29.14	29.14	29.14	29.14	29.14	29.14	

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	95.72%	959,528,919.05	5.42%	1,057,100,000.00	4.94%
Series A1	85.74%	859,528,919.05	87.01%	957,100,000.00	
Series A2	9.98%	100,000,000.00	9.09%	100,000,000.00	
Series B	1.92%	19,200,000.00	3.50%	19,200,000.00	3.19%
Series C	2.36%	23,700,000.00	1.14%	23,700,000.00	1.04%
Issue of Bonds		1,002,428,919.05		1,100,000,000.00	
Reserve Fund	1.14%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,314,955.59	2.396%	
Servicer ppal collect not yet credited	716,260.05		
Servicer ints collect not yet credited	240,724.29		
Liabilities	Available	Balance	Interest
Start-up Loan		3,510,500.00	3.456%
Subordinated Loan		11,440,000.00	3.456%

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

## Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,874	16,155
Principal		
Principal outstanding	976,077,697.03	1,100,016,438.76
Average loan	65,623.08	68,091.39
Minimum	110.24	3,101.28
Maximum	532,011.21	544,097.40
Interest rate		
Weighted average (wac)	3.36%	3.37%
Minimum	2.42%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	243	254
Minimum	01/01/1900	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.03	0.03
1-year EURIBOR/MIBOR	8.88	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	70.33	71.28
Mortgage Market: Savings Banks	8.77	9.00
Mortgage Market: All Institutions	11.99	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)	0.87%	0.98%	0.88%		0.80%
Annual Percentage Rate (CPR)	9.99%	11.18%	10.05%		9.13%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.64	0.17	7.81
10.01 - 20%	1.39	15.99	1.19	16.18
20.01 - 30%	3.32	25.62	2.81	25.61
30.01 - 40%	8.20	35.48	7.07	35.65
40.01 - 50%	12.24	45.36	11.07	45.27
50.01 - 60%	17.41	55.25	16.45	55.26
60.01 - 70%	22.93	65.37	21.36	65.28
70.01 - 80%	29.91	74.34	35.18	75.26
80.01 - 90%	2.49	84.89	2.62	84.88
90.01 - 100%	1.87	93.51	2.08	94.62
Weighted average (WALTV)	60.25		62.17	
Minimum	0.04		2.75	
Maximum	97.57		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.59%	36.88%
Aragon	6.88%	6.76%
Asturias	1.15%	1.11%
Balearic Islands	3.95%	3.82%
Basque Country	3.39%	3.21%
Canary Islands	4.34%	4.35%
Cantabria	1.73%	1.66%
Castilla-La Mancha	0.66%	0.69%
Castilla-Leon	8.01%	7.73%
Catalonia	1.54%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.78%	3.83%
Madrid	0.67%	0.88%
Murcia	0.57%	0.53%
Navarra	4.55%	4.37%
Valencia	22.11%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	%					
Up to 1 month	555	117,800.20	91,827.77	0.00	209,627.97	50.55	39,065,166.33	39,274,794.30	75.50	58.69
1 to 2 months	92	40,358.65	36,727.33	0.00	77,085.98	18.59	7,108,957.43	7,186,043.41	13.81	57.02
2 to 3 months	31	24,283.28	24,130.72	0.00	48,414.00	11.67	2,780,697.06	2,829,111.06	5.44	61.05
3 to 6 months	19	17,062.82	20,820.56	0.00	37,883.38	9.13	1,693,474.39	1,731,357.77	3.33	56.18
6 to 12 months	12	19,029.22	22,670.28	0.00	41,699.50	10.06	955,166.76	996,866.26	1.92	63.30
Total	709	218,534.17	196,176.66	0.00	414,710.83		51,603,461.97	52,018,172.80		58.57

### Additional information