

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 03/31/2006  
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  
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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  
IAIF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Banco Cooperativo

Swap  
Banco Cooperativo

Start-up 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	85,274.42 816,161,473.82 85.27%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.8310% 06/15/2006 616.941479 Gross 524.400257 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2006 "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	2.6800% 06/15/2006 684.888889 Gross 582.155556 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	2.9110% 06/15/2006 743.922222 Gross 632.333889 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	3.2510% 06/15/2006 830.811111 Gross 706.189444 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		959,061,473.82	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	0,51	0,60	0,69	0,78	0,87	0,97	1,06
Series A1	With optional redemption *	Average life	11.56	7.02	6.52	6.07	5.66	5.28	4.96	4.63
		Final Maturity	10/17/2017	04/04/2013	10/05/2012	04/23/2012	11/24/2011	07/09/2011	03/14/2011	11/15/2010
		Date	21.22	15.47	14.72	13.97	13.22	12.47	11.96	11.22
	Without optional redemption *	Average life	11.92	7.52	7.02	6.57	6.16	5.78	5.44	5.12
		Final Maturity	02/25/2018	10/05/2013	04/05/2013	10/22/2012	05/25/2012	01/09/2012	09/05/2011	05/14/2011
		Date	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series A2	With optional redemption *	Average life	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79
		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	8.96	8.96	8.96	8.96	8.96	8.96	8.96	8.96
	Without optional redemption *	Average life	5.79	5.79	5.79	5.79	5.79	5.79	5.79	5.79
		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	8.96	8.96	8.96	8.96	8.96	8.96	8.96	8.96
Series B	With optional redemption *	Average life	15.99	10.54	9.89	9.29	8.74	8.23	7.80	7.35
		Final Maturity	03/22/2022	10/09/2016	02/18/2016	07/13/2015	12/24/2014	06/20/2014	01/14/2014	08/03/2013
		Date	21.22	15.47	14.72	13.97	13.22	12.47	11.96	11.22
	Without optional redemption *	Average life	16.57	11.35	10.70	10.09	9.55	9.04	8.57	8.14
		Final Maturity	10/19/2022	08/01/2017	12/08/2016	05/01/2016	10/14/2015	04/12/2015	10/23/2014	05/19/2014
		Date	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98
Series C	With optional redemption *	Average life	15.99	10.53	9.89	9.29	8.74	8.23	7.80	7.35
		Final Maturity	03/22/2022	10/09/2016	02/18/2016	07/13/2015	12/24/2014	06/20/2014	01/14/2014	08/03/2013
		Date	21.22	15.47	14.72	13.97	13.22	12.47	11.96	11.22
	Without optional redemption *	Average life	16.56	11.35	10.70	10.09	9.54	9.04	8.57	8.14
		Final Maturity	10/19/2022	07/31/2017	12/08/2016	05/01/2016	10/13/2015	04/12/2015	10/23/2014	05/19/2014
		Date	28.98	28.98	28.98	28.98	28.98	28.98	28.98	28.98

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	95.53%	916,161,473.82	5.66%	1,057,100,000.00	4.94%
Series A1	85.10%	816,161,473.82	87.01%	957,100,000.00	
Series A2	10.43%	100,000,000.00	9.09%	100,000,000.00	
Series B	2.00%	19,200,000.00	3.66%	19,200,000.00	3.19%
Series C	2.47%	23,700,000.00	1.19%	23,700,000.00	1.04%
Issue of Bonds		959,061,473.82		1,100,000,000.00	
Reserve Fund	1.19%	11,440,000.00	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,129,470.60	2.641%	
Servicer ppal collect not yet credited	639,409.22		
Servicer ints collect not yet credited	239,401.38		
Liabilities	Available	Balance	Interest
Start-up Loan		3,304,000.00	3.701%
Subordinated Loan		11,440,000.00	3.701%

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	14,557	16,155
Principal		
Principal outstanding	948,288,315.11	1,100,016,438.76
Average loan	65,143.11	68,091.39
Minimum	12.23	3,101.28
Maximum	529,270.91	544,097.40
Interest rate		
Weighted average (wac)	3.47%	3.37%
Minimum	2.47%	2.31%
Maximum	7.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	241	254
Minimum	01/01/1900	12/29/2005
Maximum	12/27/2034	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.02	0.03
1-year EURIBOR/MIBOR	8.20	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.15	71.28
Mortgage Market: Savings Banks	8.63	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)	1.03%	0.92%	0.95%	0.82%	0.82%
Annual Percentage Rate (CPR)	11.69%	10.53%	10.82%	9.41%	9.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	7.69	0.17	7.81
10.01 - 20%	1.44	15.98	1.19	16.18
20.01 - 30%	3.50	25.67	2.81	25.61
30.01 - 40%	8.36	35.48	7.07	35.65
40.01 - 50%	12.49	45.32	11.07	45.27
50.01 - 60%	17.68	55.19	16.45	55.26
60.01 - 70%	23.52	65.43	21.36	65.28
70.01 - 80%	28.44	74.19	35.18	75.26
80.01 - 90%	2.51	84.89	2.62	84.88
90.01 - 100%	1.80	93.33	2.08	94.62
Weighted average (WALTV)	59.83		62.17	
Minimum	0.01		2.75	
Maximum	97.27		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.42%	36.88%
Aragon	6.95%	6.76%
Asturias	1.16%	1.11%
Balearic Islands	3.99%	3.82%
Basque Country	3.46%	3.21%
Canary Islands	4.39%	4.35%
Cantabria	1.73%	1.66%
Castilla-La Mancha	0.67%	0.69%
Castilla-Leon	8.08%	7.73%
Catalonia	1.49%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	3.81%	3.83%
Madrid	0.65%	0.68%
Murcia	0.58%	0.53%
Navarra	4.61%	4.37%
Valencia	21.92%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	524	106,616.44	83,075.76	0.00	189,692.20	43.73	36,381,465.27	36,571,157.47	72.08	58.33
1 to 2 months	102	43,252.98	40,710.20	0.00	83,963.18	19.35	8,031,122.84	8,115,086.02	15.99	57.69
2 to 3 months	29	28,056.15	20,916.67	0.00	48,972.82	11.29	2,745,871.69	2,794,844.51	5.51	58.69
3 to 6 months	20	22,687.43	25,874.36	0.00	48,561.79	11.19	1,890,906.14	1,939,467.93	3.82	55.52
6 to 12 months	16	27,340.20	32,262.05	0.00	59,602.25	13.74	1,212,564.53	1,272,166.78	2.51	59.62
12 to 18 months	1	1,197.18	1,822.07	0.00	3,019.25	0.70	41,398.73	44,417.98	0.09	80.46
Total	692	229,150.38	204,661.11	0.00	433,811.49		50,303,329.20	50,737,140.69		58.18