

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 12/31/2009
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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

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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A1 ES0366366005	05/06/2005 9,571	48,068.31 460,061,795.01 48.07%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.8440% 03/15/2010 101.424134 Gross 83.167790 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	82,000.00 82,000,000.00 82.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.8440% 03/15/2010 166.690000 Gross 136.685800 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	0.9240% 03/15/2010 231.000000 Gross 189.420000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA 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	1.2640% 03/15/2010 316.000000 Gross 259.120000 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		584,961,795.01	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A1	% Monthly CPR (SMM)		0.17		0.34		0.51		0.69	
	% Annual equivalent CPR		2.00		4.00		6.00		8.00	
	With optional redemption *	Average life	Years	8.50	7.37	6.36	5.55	4.90	4.37	3.91
		Final Maturity	Years	06/28/2018	05/13/2017	10/05/2016	07/19/2015	11/21/2014	05/15/2014	11/27/2013
	Without optional redemption *	Average life	Years	9.37	8.22	7.27	6.46	5.78	5.20	4.69
		Final Maturity	Years	12/05/2019	03/20/2018	05/04/2017	06/15/2016	10/10/2015	11/03/2015	09/09/2014
	With optional redemption *	Average life	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
	Without optional redemption *	Average life	Years	12/05/2019	03/20/2018	05/04/2017	06/15/2016	10/10/2015	11/03/2015	09/09/2014
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
Series A2	With optional redemption *	Average life	Years	2.78	2.78	2.78	2.78	2.78	2.78	2.78
		Final Maturity	Years	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012
	Without optional redemption *	Average life	Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21
		Final Maturity	Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
	With optional redemption *	Average life	Years	2.78	2.78	2.78	2.78	2.78	2.78	2.78
		Final Maturity	Years	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012	10/10/2012
	Without optional redemption *	Average life	Years	5.21	5.21	5.21	5.21	5.21	5.21	5.21
		Final Maturity	Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
	With optional redemption *	Average life	Years	8.12	7.10	6.19	5.45	4.86	4.39	3.98
		Final Maturity	Years	09/02/2018	02/02/2017	09/03/2016	12/06/2015	09/11/2014	05/22/2014	12/21/2013
Series B	With optional redemption *	Average life	Years	13.96	12.72	11.21	9.96	8.96	8.21	7.46
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
	Without optional redemption *	Average life	Years	8.91	7.87	7.01	6.28	5.66	5.14	4.69
		Final Maturity	Years	11/24/2018	12/11/2017	02/01/2017	09/04/2016	08/29/2015	02/18/2015	07/09/2014
	With optional redemption *	Average life	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
	Without optional redemption *	Average life	Years	8.91	7.87	7.01	6.28	5.66	5.14	4.69
		Final Maturity	Years	11/24/2018	12/11/2017	02/01/2017	09/04/2016	08/29/2015	02/18/2015	07/09/2014
	With optional redemption *	Average life	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
Series C	With optional redemption *	Average life	Years	8.12	7.10	6.19	5.45	4.86	4.39	3.98
		Final Maturity	Years	09/02/2018	02/02/2017	09/03/2016	12/06/2015	09/11/2014	05/21/2014	12/21/2013
	Without optional redemption *	Average life	Years	13.96	12.72	11.21	9.96	8.96	8.21	7.46
		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
	With optional redemption *	Average life	Years	8.91	7.87	7.01	6.28	5.66	5.14	4.69
		Final Maturity	Years	11/24/2018	12/11/2017	02/01/2017	09/04/2016	08/29/2015	02/18/2015	07/09/2014
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		Final Maturity	Years	12/15/2023	09/15/2022	03/15/2021	12/15/2019	12/15/2018	03/15/2018	06/15/2017
	With optional redemption *	Average life	Years	8.12	7.10	6.19	5.45	4.86	4.39	3.98
		Final Maturity	Years	09/02/2018	02/02/2017	09/03/2016	12/06/2015	09/11/2014	05/21/2014	12/21/2013

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	
Class A	92.67%	542,061,795.01	9.19%	96.10%	1,057,100,000.00
Series A1	78.65%	460,061,795.01	87.01%	957,100,000.00	
Series A2	14.02%	82,000,000.00	9.09%	100,000,000.00	
Series B	3.28%	19,200,000.00	5.91%	1.75%	19,200,000.00
Series C	4.05%	23,700,000.00	1.86%	2.15%	23,700,000.00
Issue of Bonds		584,961,795.01			1,100,000,000.00
Reserve Fund	1.86%	10,894,719.95		1.04%	11,440,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,335,532.54	0.654%
Servicer ppal collect not yet credited		580,689.23	
Servicer ints collect not yet credited		134,971.91	
Liabilities		Available	Balance Interest
Start-up Loan			0.00
Subordinated Loan		11,440,000.00	1.712%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,869	16,155	
Principal			
Principal outstanding	578,022,965.36	1,100,016,438.76	
Average loan	53,180.88	68,091.39	
Minimum	1.51	3,101.28	
Maximum	430,392.66	544,097.40	
Interest rate			
Weighted average (wac)	3.34%	3.37%	
Minimum	1.23%	2.31%	
Maximum	7.26%	9.50%	
Final maturity			
Weighted average (WARM) (months)	204	254	
Minimum	01/05/2010	12/29/2005	
Maximum	12/10/2047	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR	4.46%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	75.35%	71.28%	
Mortgage Market: Savings Banks	7.77%	9.00%	
Mortgage Market: All Institutions	12.41%	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%	0.57%	0.54%	0.51%	0.70%
Annual Percentage Rate (CPR)	9.97%	6.58%	6.28%	5.91%	8.03%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.83	7.18	0.17	7.81
10.01 - 20%	3.54	15.84	1.19	16.19
20.01 - 30%	7.54	25.75	2.81	25.61
30.01 - 40%	11.94	35.19	7.07	35.65
40.01 - 50%	17.31	45.17	11.07	45.27
50.01 - 60%	21.02	55.24	16.45	55.26
60.01 - 70%	27.18	65.02	21.36	65.28
70.01 - 80%	8.23	72.47	35.18	75.26
80.01 - 90%	2.30	84.63	2.62	84.88
90.01 - 100%	0.11	90.51	2.08	94.62
Weighted average (WALTV)	51.87		62.17	
Minimum	0.00		2.75	
Maximum	91.19		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.51%	36.88%
Aragon	6.76%	6.76%
Asturias	1.06%	1.11%
Balearic Islands	4.46%	3.82%
Basque Country	3.42%	3.21%
Canary Islands	4.49%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.79%	0.69%
Castilla-Leon	8.66%	7.73%
Catalonia	1.13%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.07%	0.06%
La Rioja	4.24%	3.63%
Madrid	0.60%	0.68%
Murcia	0.61%	0.53%
Navarra	4.82%	4.37%
Valencia	20.60%	22.72%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%			%		
<i>Delinquencies</i>											
Up to 1 month	351	78,182.71	53,481.19	0.00	131,663.90	10.98	22,271,679.12	22,403,343.02	53.64	51.32	
from > 1 to ≤ 2 months	92	48,521.63	37,309.86	0.00	85,831.49	7.16	6,310,866.24	6,396,697.73	15.32	51.78	
from > 2 to ≤ 3 months	43	30,713.94	24,679.74	0.00	55,393.68	4.62	2,923,335.40	2,978,729.08	7.13	53.57	
from > 3 to ≤ 6 months	30	43,933.62	39,970.19	0.00	83,903.81	7.00	2,247,610.67	2,331,514.48	5.58	51.51	
from > 6 to < 12 months	32	72,124.07	88,031.04	0.00	160,155.11	13.36	2,630,865.69	2,791,020.80	6.68	59.57	
from ≥ 12 to < 18 months	23	105,069.54	122,528.02	0.00	227,597.56	18.99	1,770,633.73	1,998,231.29	4.78	48.20	
from ≥ 18 to < 24 months	19	91,090.80	145,798.27	0.00	236,889.07	19.76	1,573,319.45	1,810,208.52	4.33	55.54	
from ≥ 2 years	14	88,471.11	128,788.00	0.00	217,259.11	18.12	838,757.12	1,056,016.23	2.53	65.77	
Subtotal	604	558,107.42	640,586.31	0.00	1,198,693.73	100.00	40,567,067.42	41,765,761.15	100.00	52.34	
<i>Doubt debts (subjectives)</i>											
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	604	558,107.42	640,586.31	0.00	1,198,693.73		40,567,067.42	41,765,761.15		52.34	