

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 05/31/2011
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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

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ABN AMRO
Banco Pastor
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Caja Madrid
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Servicer Credit Support Provider
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	41,759.63 399,681,418.73 41.76%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 139.054928 Gross 112.634492 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	61,400.00 61,400,000.00 61.40%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.3030% 06/15/2011 204.455178 Gross 165.608694 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	90,927.52 17,458,083.84 90.93%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.3830% 06/15/2011 321.368165 Gross 260.308214 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	90,923.23 21,548,805.51 90.92%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.7230% 06/15/2011 400.355187 Gross 324.287701 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		500,088,308.08	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	7.52	6.56	5.79	5.12	4.53	4.06	3.70	3.37
			Date	05/12/2018	12/18/2017	12/03/2017	10/07/2016	07/12/2015	06/19/2015	07/02/2015	11/10/2014
		Final Maturity	Years	12.05	10.80	9.80	8.80	7.79	7.05	6.55	6.05
	Without optional redemption *		Date	06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	06/15/2017
		Average life	Years	8.55	7.60	6.79	6.11	5.52	5.01	4.57	4.19
			Date	12/17/2019	03/01/2019	03/14/2018	07/07/2017	04/12/2016	02/06/2016	12/24/2015	06/08/2015
Series A2	With optional redemption *	Final Maturity	Years	23.56	23.56	23.56	23.56	23.56	23.56	23.56	23.56
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
		Average life	Years	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
	Without optional redemption *	Final Maturity	Years	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013
			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
		Average life	Years	1.96	1.96	1.96	1.96	1.96	1.96	1.96	1.96
Series B	With optional redemption *	Final Maturity	Years	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013	05/15/2013
			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
		Average life	Years	3.79	3.79	3.79	3.79	3.79	3.79	3.79	3.79
	Without optional redemption *	Final Maturity	Years	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	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
		Average life	Years	6.78	5.94	5.28	4.70	4.18	3.78	3.46	3.18
Series C	With optional redemption *	Final Maturity	Years	10/03/2018	08/05/2017	07/09/2016	08/02/2016	05/08/2015	09/03/2015	11/15/2014	04/08/2014
			Date	06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	06/15/2017
		Average life	Years	7.68	6.85	6.15	5.56	5.05	4.61	4.22	3.89
	Without optional redemption *	Final Maturity	Years	01/30/2019	04/04/2018	07/22/2017	12/17/2016	06/14/2016	06/01/2016	08/19/2015	04/20/2015
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
		Average life	Years	6.78	5.94	5.28	4.70	4.18	3.78	3.46	3.18
Series C	With optional redemption *	Final Maturity	Years	10/03/2018	08/05/2017	07/09/2016	08/02/2016	05/08/2015	09/03/2015	11/15/2014	04/08/2014
			Date	06/15/2023	03/15/2022	03/15/2021	03/15/2020	03/15/2019	06/15/2018	12/15/2017	06/15/2017
		Average life	Years	7.68	6.85	6.15	5.56	5.05	4.61	4.22	3.89
	Without optional redemption *	Final Maturity	Years	01/30/2019	04/04/2018	07/22/2017	12/17/2016	06/14/2016	06/01/2016	08/19/2015	04/20/2015
			Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034
		Average life	Years	6.78	5.94	5.28	4.70	4.18	3.78	3.46	3.18

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	92.20%	461,081,418.73	9.88%	1,057,100,000.00	4.94%	
Series A1	79.92%	399,681,418.73	87.01%	957,100,000.00		
Series A2	12.28%	61,400,000.00	9.09%	100,000,000.00		
Series B	3.49%	17,458,083.84	6.39%	19,200,000.00	3.19%	
Series C	4.31%	21,548,805.51	2.08%	23,700,000.00	1.04%	
Issue of Bonds		500,088,308.08		1,100,000,000.00		
Reserve Fund	2.08%	10,401,836.81	1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,635,903.76	1.113%
Servicer ppal collect not yet credited		226,059.71	
Servicer ints collect not yet credited		91,950.95	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		9,674,368.71	2.170%
Subordinated Loan S/T		727,468.10	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,029	16,155
Principal		
Principal outstanding	490,461,509.57	1,100,016,438.76
Average loan	48,904.33	68,091.39
Minimum	0.37	3,101.28
Maximum	400,550.81	544,097.40
Interest rate		
Weighted average (wac)	2.90%	3.37%
Minimum	0.99%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	191	254
Minimum	06/09/2011	12/29/2005
Maximum	12/15/2034	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	4.15%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	75.67%	71.28%
Mortgage Market: Savings Banks	7.78%	9.00%
Mortgage Market: All Institutions	12.39%	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)	0.30%	0.28%	0.42%	0.40%	0.63%
Annual Percentage Rate (CPR)	3.58%	3.28%	4.88%	4.69%	7.36%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.22	7.03	0.17
10.01 - 20%	4.27	15.61	1.19
20.01 - 30%	9.47	25.39	2.81
30.01 - 40%	14.06	35.48	7.07
40.01 - 50%	18.99	45.23	11.07
50.01 - 60%	23.84	55.42	16.45
60.01 - 70%	23.82	64.79	21.36
70.01 - 80%	2.78	74.58	35.18
80.01 - 90%	1.55	83.13	2.62
90.01 - 100%			2.08
Weighted average (WALTV)	48.74		62.17
Minimum	0.00		2.75
Maximum	88.02		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.50%	36.88%
Aragon	6.75%	6.76%
Asturias	1.03%	1.11%
Balearic Islands	4.65%	3.82%
Basque Country	3.22%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.72%	0.69%
Castilla-Leon	8.55%	7.73%
Catalonia	1.17%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.29%	3.63%
Madrid	0.59%	0.68%
Murcia	0.60%	0.53%
Navarra	4.80%	4.37%
Valencia	20.75%	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	413	103,023.13	46,489.52	0.00	149,512.65	13.35	24,897,174.80	25,046,687.45	55.09
from > 1 to ≤ 2 months	112	67,808.71	39,188.13	0.00	106,996.84	9.55	8,317,841.61	8,424,838.45	18.53
from > 2 to ≤ 3 months	79	62,539.17	33,860.79	0.00	96,399.96	8.61	4,626,982.43	4,723,382.39	10.39
from > 3 to ≤ 6 months	29	39,640.69	21,947.55	0.00	61,588.24	5.50	1,915,854.35	1,977,442.59	4.35
from > 6 to < 12 months	25	61,329.38	39,975.98	0.00	101,305.36	9.04	1,662,544.64	1,763,850.00	3.88
from ≤ 12 to < 18 months	12	44,985.32	25,301.36	0.00	70,286.68	6.28	749,133.59	819,420.27	1.80
from ≥ 18 to < 24 months	12	56,655.82	38,977.14	0.00	95,632.96	8.54	660,447.04	756,080.00	1.66
from ≥ 2 years	24	207,070.52	231,227.27	0.00	438,297.79	39.13	1,513,558.82	1,951,856.61	4.29
Subtotal	706	643,052.74	476,967.74	0.00	1,120,020.48	100.00	44,343,537.28	45,463,557.76	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	706	643,052.74	476,967.74	0.00	1,120,020.48		44,343,537.28	45,463,557.76	48.54