

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 08/31/2011
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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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	40,847.41 390,950,561.11 40.85%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 167.124909 Gross 135.371176 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	57,800.00 57,800,000.00 57.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6010% 09/15/2011 236.485489 Gross 191.553246 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	88,604.39 17,012,042.88 88.60%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.6810% 09/15/2011 380.634615 Gross 308.314038 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	2.0210% 09/15/2011 469.598278 Gross 380.374605 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		487,311,409.50	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	7.41	6.46	5.70	5.04	4.52	4.06	3.63	3.31
			Date	01/27/2019	02/13/2018	05/13/2017	09/13/2016	07/03/2016	09/19/2015	04/18/2015	12/21/2014
		Final Maturity	Years	11.80	10.55	9.55	8.55	7.79	7.05	6.30	5.79
		Date	06/15/2023	03/15/2022	03/15/2021	03/15/2020	06/15/2019	09/15/2018	12/15/2017	06/15/2017	
	Without optional redemption *	Average life	Years	8.47	7.53	6.74	6.07	5.49	4.99	4.56	4.18
			Date	02/15/2020	12/03/2019	05/27/2018	09/23/2017	02/24/2017	08/26/2016	03/21/2016	03/11/2015
Final Maturity		Years	23.31	23.31	23.31	23.31	23.31	23.31	23.31	23.31	
	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		
Series A2	With optional redemption *	Average life	Years	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
			Date	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013
		Final Maturity	Years	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54
		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	
	Without optional redemption *	Average life	Years	1.83	1.83	1.83	1.83	1.83	1.83	1.83	1.83
			Date	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013
Final Maturity		Years	3.54	3.54	3.54	3.54	3.54	3.54	3.54	3.54	
	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		
Series B	With optional redemption *	Average life	Years	6.69	5.86	5.20	4.62	4.17	3.76	3.40	3.12
			Date	08/05/2018	08/07/2017	09/11/2016	04/13/2016	10/30/2015	05/06/2015	01/22/2015	11/10/2014
		Final Maturity	Years	11.80	10.55	9.55	8.55	7.79	7.05	6.30	5.79
		Date	06/15/2023	03/15/2022	03/15/2021	03/15/2020	06/15/2019	09/15/2018	12/15/2017	06/15/2017	
	Without optional redemption *	Average life	Years	7.60	6.79	6.10	5.52	5.01	4.58	4.20	3.87
			Date	06/04/2019	06/13/2018	05/10/2017	05/03/2017	03/09/2016	03/28/2016	11/11/2015	07/14/2015
Final Maturity		Years	23.31	23.31	23.31	23.31	23.31	23.31	23.31	23.31	
	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		
Series C	With optional redemption *	Average life	Years	6.52	5.71	5.07	4.51	4.06	3.67	3.31	3.04
			Date	05/03/2018	05/15/2017	09/22/2016	01/03/2016	09/22/2015	01/05/2015	12/21/2014	12/09/2014
		Final Maturity	Years	11.80	10.55	9.55	8.55	7.79	7.05	6.30	5.79
		Date	06/15/2023	03/15/2022	03/15/2021	03/15/2020	06/15/2019	09/15/2018	12/15/2017	06/15/2017	
	Without optional redemption *	Average life	Years	7.41	6.62	5.95	5.38	4.89	4.46	4.10	3.77
			Date	01/25/2019	11/04/2018	10/08/2017	01/13/2017	07/18/2016	02/15/2016	04/10/2015	08/06/2015
Final Maturity		Years	23.31	23.31	23.31	23.31	23.31	23.31	23.31	23.31	
	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		

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	92.09%	448,750,561.11	10.04%	96.10%	1,057,100,000.00	4.94%
Series A1	80.23%	390,950,561.11		87.01%	957,100,000.00	
Series A2	11.86%	57,800,000.00		9.09%	100,000,000.00	
Series B	3.49%	17,012,042.88	6.55%	1.75%	19,200,000.00	3.19%
Series C	4.42%	21,548,805.51	2.13%	2.15%	23,700,000.00	1.04%
Issue of Bonds		487,311,409.50			1,100,000,000.00	
Reserve Fund	2.13%	10,401,836.81	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,910,971.49	1.368%
Servicer ppal collect not yet credited		275,415.85	
Servicer ints collect not yet credited		95,107.00	
Liabilities		Available	Balance
Subordinated Loan L/T			9,413,135.79
Subordinated Loan S/T			2,471%
Start-up Loan L/T			988,701.02
Start-up Loan S/T			0.00

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,899	16,155
Principal		
Principal outstanding	477,554,719.69	1,100,016,438.76
Average loan	48,242.72	68,091.39
Minimum	68.77	3,101.28
Maximum	395,174.12	544,097.40
Interest rate		
Weighted average (wac)	3.01%	3.37%
Minimum	0.99%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	189	254
Minimum	09/05/2011	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	3.39%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.47%	71.28%
Mortgage Market: Savings Banks	7.79%	9.00%
Mortgage Market: All Institutions	12.34%	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)	0.27%	0.30%	0.29%	0.37%	0.62%
Annual Percentage Rate (CPR)	3.23%	3.49%	3.39%	4.32%	7.22%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.30	7.03	0.17 7.81
10.01 - 20%	4.48	15.71	1.19 16.18
20.01 - 30%	9.70	25.40	2.81 25.61
30.01 - 40%	14.59	35.57	7.07 35.65
40.01 - 50%	18.97	45.18	11.07 45.27
50.01 - 60%	23.97	55.30	16.45 55.26
60.01 - 70%	22.86	64.53	21.36 65.28
70.01 - 80%	2.73	74.72	35.18 75.26
80.01 - 90%	1.39	82.86	2.62 84.88
90.01 - 100%			2.08 94.62
Weighted average (WALTV)	48.22		62.17
Minimum	0.10		2.75
Maximum	87.42		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.49%	36.88%
Aragon	6.78%	6.76%
Asturias	1.01%	1.11%
Balearic Islands	4.71%	3.82%
Basque Country	3.25%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.71%	0.69%
Castilla-Leon	8.54%	7.73%
Catalonia	1.16%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.06%	0.06%
La Rioja	4.31%	3.63%
Madrid	0.54%	0.68%
Murcia	0.55%	0.53%
Navarra	4.83%	4.37%
Valencia	20.77%	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	406	95,992.89	41,250.59	0.00	137,243.48 13.59	23,192,956.89	23,330,200.37	53.71	47.59
from > 1 to ≤ 2 months	133	79,666.98	46,001.84	0.00	125,668.82 12.45	9,345,304.60	9,470,973.42	21.80	49.96
from > 2 to ≤ 3 months	61	52,303.75	30,036.60	0.00	82,340.35 8.15	4,101,186.41	4,183,526.76	9.63	50.06
from > 3 to ≤ 6 months	29	40,959.18	19,830.87	0.00	60,790.05 6.02	1,900,348.73	1,961,138.78	4.52	53.30
from > 6 to < 12 months	23	42,281.33	32,492.42	0.00	74,773.75 7.41	1,299,892.51	1,374,666.26	3.16	46.10
from ≤ 12 to < 18 months	11	38,076.13	26,280.55	0.00	64,356.68 6.37	632,465.98	696,822.66	1.60	43.33
from ≥ 18 to < 24 months	10	38,086.00	22,099.30	0.00	60,185.30 5.96	340,793.72	400,979.02	0.92	41.91
from ≥ 2 years	22	192,521.78	211,823.46	0.00	404,345.24 40.05	1,613,129.97	2,017,475.21	4.64	51.82
Subtotal	695	579,888.04	429,815.63	0.00	1,009,703.67 100.00	42,426,078.81	43,435,782.48	100.00	48.56
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00
Total	695	579,888.04	429,815.63	0.00	1,009,703.67	42,426,078.81	43,435,782.48		48.56