

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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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Market

AIAF Mercado de Renta Fija

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Treasury Account

Banco Cooperativo

Swap

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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	40,106.04 383,854,908.84 40.11%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.6580% 12/15/2011 168.086642 Gross 136.150180 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	54,200.00 54,200,000.00 54.20%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.6580% 12/15/2011 227.155211 Gross 183.995721 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	86,386.58 16,586,223.36 86.39%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.7380% 12/15/2011 379.520242 Gross 307.411396 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	86,382.51 20,472,654.87 86.38%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	2.0780% 12/15/2011 453.743330 Gross 367.532097 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		475,113,787.07	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	7.47	6.58	5.75	5.08	4.56	4.09	3.73	3.33	
			Date	03/20/2019	04/28/2018	06/29/2017	10/28/2016	04/19/2016	10/30/2015	06/20/2015	01/28/2015	
		Final Maturity	Years	11.72	10.72	9.46	8.46	7.71	6.96	6.46	5.71	
		Date	06/15/2023	06/15/2022	03/15/2021	03/15/2020	06/15/2019	09/15/2018	03/15/2018	06/15/2017		
	Without optional redemption *	Average life	Years	8.55	7.61	6.82	6.14	5.55	5.05	4.61	4.23	
			Date	04/16/2020	09/05/2019	07/22/2018	11/17/2017	04/18/2017	10/16/2016	10/05/2016	12/22/2015	
Final Maturity		Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22		
	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	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	
			Date	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	
		Final Maturity	Years	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46	
		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	1.86	1.86	1.86	1.86	1.86	1.86	1.86	1.86	
			Date	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	10/08/2013	
Final Maturity		Years	3.46	3.46	3.46	3.46	3.46	3.46	3.46	3.46		
	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	6.78	6.00	5.27	4.68	4.22	3.81	3.49	3.15	
			Date	09/07/2018	09/27/2017	04/01/2017	04/06/2016	12/19/2015	07/22/2015	03/28/2015	11/23/2014	
		Final Maturity	Years	11.72	10.72	9.46	8.46	7.71	6.96	6.46	5.71	
		Date	06/15/2023	06/15/2022	03/15/2021	03/15/2020	06/15/2019	09/15/2018	03/15/2018	06/15/2017		
	Without optional redemption *	Average life	Years	7.72	6.90	6.20	5.61	5.10	4.66	4.27	3.94	
			Date	06/19/2019	08/22/2018	11/12/2017	08/05/2017	02/11/2016	05/25/2016	06/01/2016	06/09/2015	
Final Maturity		Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22		
	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	6.78	6.00	5.27	4.68	4.22	3.81	3.49	3.15	
			Date	09/07/2018	09/27/2017	04/01/2017	04/06/2016	12/19/2015	07/22/2015	03/28/2015	11/23/2014	
		Final Maturity	Years	11.72	10.72	9.46	8.46	7.71	6.96	6.46	5.71	
		Date	06/15/2023	06/15/2022	03/15/2021	03/15/2020	06/15/2019	09/15/2018	03/15/2018	06/15/2017		
	Without optional redemption *	Average life	Years	7.72	6.90	6.20	5.61	5.10	4.66	4.27	3.94	
			Date	06/19/2019	08/22/2018	11/12/2017	08/05/2017	02/11/2016	05/25/2016	06/01/2016	06/09/2015	
Final Maturity		Years	23.22	23.22	23.22	23.22	23.22	23.22	23.22	23.22		
	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	92.20%	438,054,908.84	9.88%	96.10%	1,057,100,000.00	4.94%
Series A1	80.79%	383,854,908.84		87.01%	957,100,000.00	
Series A2	11.41%	54,200,000.00		9.09%	100,000,000.00	
Series B	3.49%	16,586,223.36	6.39%	1.75%	19,200,000.00	3.19%
Series C	4.31%	20,472,654.87	2.08%	2.15%	23,700,000.00	1.04%
Issue of Bonds		475,113,787.07			1,100,000,000.00	
Reserve Fund	2.08%	9,882,366.77		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,760,856.26	1.467%	
Servicer ppal collect not yet credited	354,270.49		
Servicer ints collect not yet credited	136,141.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		9,221,302.95	2.528%
Subordinated Loan S/T		661,063.82	
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	9,870	16,155
Principal		
Principal outstanding	474,210,494.41	1,100,016,438.76
Average loan	48,045.64	68,091.39
Minimum	188.78	3,101.28
Maximum	393,374.42	544,097.40
Interest rate		
Weighted average (wac)	3.05%	3.37%
Minimum	0.99%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	188	254
Minimum	10/03/2011	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	3.35%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.52%	71.28%
Mortgage Market: Savings Banks	7.79%	9.00%
Mortgage Market: All Institutions	12.33%	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)	0.14%	0.23%	0.26%	0.36%	0.62%
Annual Percentage Rate (CPR)	1.63%	2.69%	3.10%	4.19%	7.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.30	6.99	0.17	7.81
10.01 - 20%	4.58	15.66	1.19	16.18
20.01 - 30%	9.65	25.36	2.81	25.61
30.01 - 40%	14.65	35.49	7.07	35.65
40.01 - 50%	19.07	45.11	11.07	45.27
50.01 - 60%	24.03	55.22	16.45	55.26
60.01 - 70%	22.64	64.42	21.36	65.28
70.01 - 80%	2.73	74.74	35.18	75.26
80.01 - 90%	1.34	82.77	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	48.07		62.17	
Minimum	0.27		2.75	
Maximum	87.24		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.46%	36.88%
Aragon	6.77%	6.76%
Asturias	1.01%	1.11%
Balearic Islands	4.72%	3.82%
Basque Country	3.26%	3.21%
Canary Islands	4.51%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.71%	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	4.31%	3.63%
Madrid	0.54%	0.68%
Murcia	0.55%	0.53%
Navarra	4.84%	4.37%
Valencia	20.76%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	405	96,828.09	41,298.35	0.00	138,126.44	13.14	22,744,885.27	22,883,011.71	52.98	46.55
from > 1 to ≤ 2 months	130	78,309.56	45,381.44	0.00	123,691.00	11.77	8,951,089.41	9,074,780.41	21.01	50.20
from > 2 to ≤ 3 months	68	59,587.43	34,413.97	0.00	94,001.40	8.94	4,641,032.99	4,735,034.39	10.96	50.37
from > 3 to ≤ 6 months	27	30,613.30	17,707.31	0.00	48,320.61	4.60	1,669,724.77	1,718,045.38	3.98	47.13
from > 6 to < 12 months	24	53,505.49	30,870.30	0.00	84,375.79	8.03	1,338,029.34	1,422,405.13	3.29	44.76
from ≥ 12 to < 18 months	12	42,826.80	32,474.73	0.00	75,301.53	7.16	766,640.89	841,942.42	1.95	51.97
from ≥ 18 to < 24 months	9	32,659.71	20,992.17	0.00	53,651.88	5.10	331,362.37	385,014.25	0.89	40.74
from ≥ 2 years	24	210,896.98	222,615.52	0.00	433,512.50	41.25	1,695,232.80	2,128,745.30	4.93	51.58
Subtotal	699	605,227.36	445,753.79	0.00	1,050,981.15	100.00	42,137,997.84	43,188,978.99	100.00	47.91
Doubt debts (subjectives)										
	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	699	605,227.36	445,753.79	0.00	1,050,981.15		42,137,997.84	43,188,978.99		47.91