

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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Europa de Titulización, S.G.F.T

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Market
AIAF Mercado de Renta Fija

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Treasury Account
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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	38,350.50 367,052,635.50 38.35%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	1.0060% 06/15/2012 98.594874 Gross 79.861848 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	46,800.00 46,800,000.00 46.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	1.0060% 06/15/2012 120.317600 Gross 97.457256 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AAA Aa2sf	AAA Aaa
Series B ES0366366021	05/06/2005 192	81,734.55 15,693,033.60 81.73%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	1.0860% 06/15/2012 226.840621 Gross 183.740903 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	84,314.90 19,982,631.30 84.31%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	1.4260% 06/15/2012 307.262232 Gross 248.882408 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		449,528,300.40	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	7.23	6.37	5.56	4.98	4.39	4.00	3.58	3.27
			Date	06/20/2019	11/08/2018	10/19/2017	03/21/2017	08/21/2016	03/31/2016	10/30/2015	06/07/2015
		Final Maturity	Years	11.21	10.21	8.96	8.21	7.21	6.71	5.96	5.46
	Without optional redemption *	Average life	Years	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
			Date	8.35	7.45	6.65	6.04	5.49	5.04	4.57	4.20
		Final Maturity	Years	01/08/2020	10/09/2019	06/12/2018	12/04/2018	09/20/2017	03/27/2017	10/23/2016	10/06/2016
Series A2	With optional redemption *	Average life	Years	22.72	22.72	22.72	22.72	22.72	22.72	22.72	22.72
			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
		Final Maturity	Years	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
	Without optional redemption *	Average life	Years	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013
			Date	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
		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
Series B	With optional redemption *	Average life	Years	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
			Date	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013
		Final Maturity	Years	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96
	Without optional redemption *	Average life	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	6.59	5.83	5.11	4.60	4.08	3.74	3.37	3.09
		Final Maturity	Years	10/29/2018	01/25/2018	09/05/2017	02/11/2016	04/28/2016	12/25/2015	11/08/2015	01/05/2015
Series C	With optional redemption *	Average life	Years	11.21	10.21	8.96	8.21	7.21	6.71	5.96	5.46
			Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
		Final Maturity	Years	7.58	6.79	6.11	5.54	5.04	4.61	4.24	3.91
	Without optional redemption *	Average life	Years	10/26/2019	10/01/2019	09/05/2018	11/10/2017	04/13/2017	08/11/2016	06/25/2016	02/26/2016
			Date	22.72	22.72	22.72	22.72	22.72	22.72	22.72	22.72
		Final Maturity	Years	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	6.39	5.65	4.95	4.46	3.96	3.62	3.26	2.99
			Date	08/17/2018	11/21/2017	03/13/2017	12/09/2016	03/13/2016	12/11/2015	03/07/2015	03/26/2015
		Final Maturity	Years	11.21	10.21	8.96	8.21	7.21	6.71	5.96	5.46
	Without optional redemption *	Average life	Years	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017
			Date	7.35	6.58	5.93	5.37	4.88	4.47	4.11	3.79
		Final Maturity	Years	03/08/2019	10/27/2018	02/03/2018	10/08/2017	02/16/2017	09/16/2016	07/05/2016	12/01/2016
	Date	22.72	22.72	22.72	22.72	22.72	22.72	22.72	22.72	22.72	
	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	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	92.06%	413,852,635.50	10.09%	1,057,100,000.00	4.94%
Series A1	81.65%	367,052,635.50	87.01%	957,100,000.00	
Series A2	10.41%	46,800,000.00	9.09%	100,000,000.00	
Series B	3.49%	15,693,033.60	6.60%	19,200,000.00	3.19%
Series C	4.45%	19,982,631.30	2.15%	23,700,000.00	1.04%
Issue of Bonds		449,528,300.40		1,100,000,000.00	
Reserve Fund	2.15%	9,645,827.15	1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,016,897.13	0.824%
Servicer ppal collect not yet credited		409,888.12	
Servicer ints collect not yet credited		132,434.62	
Liabilities		Available	Balance
Subordinated Loan L/T			8,697,692.23
Subordinated Loan S/T			948,134.92
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	9,571	16,155
Principal		
Principal outstanding	447,995,418.16	1,100,016,438.76
Average loan	46,807.59	68,091.39
Minimum	62.88	3,101.28
Maximum	382,564.74	544,097.40
Interest rate		
Weighted average (wac)	3.18%	3.37%
Minimum	1.47%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	184	254
Minimum	04/01/2012	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	3.15%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.79%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.27%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.31%	0.36%	0.31%	0.60%
Annual Percentage Rate (CPR)	2.97%	3.71%	4.18%	3.66%	6.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.41	7.00	0.17	7.81
10.01 - 20%	5.02	15.68	1.19	16.18
20.01 - 30%	9.88	25.39	2.81	25.61
30.01 - 40%	15.51	35.42	7.07	35.65
40.01 - 50%	19.19	44.95	11.07	45.27
50.01 - 60%	24.57	55.00	16.45	55.26
60.01 - 70%	20.68	63.91	21.36	65.28
70.01 - 80%	2.71	74.78	35.18	75.26
80.01 - 90%	1.02	82.18	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	47.12			62.17
Minimum	0.03			2.75
Maximum	86.11			99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.53%	36.88%
Aragon	6.71%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.84%	3.82%
Basque Country	3.22%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.56%	7.73%
Catalonia	1.20%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.30%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.74%	4.37%
Valencia	20.72%	22.72%

Current delinquency									
Aging	Assets	Overdue debt				Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	405	95,709.72	45,759.54	0.00	141,469.26	12.20	23,039,298.70	23,180,767.96	53.14
from > 1 to ≤ 2 months	116	71,671.94	40,226.35	0.00	111,898.29	9.65	7,666,865.65	7,778,763.94	17.83
from > 2 to ≤ 3 months	71	59,328.80	36,047.26	0.00	95,376.06	8.23	4,539,265.51	4,634,641.57	10.63
from > 3 to ≤ 6 months	35	54,994.23	28,095.76	0.00	83,089.99	7.17	2,634,616.56	2,717,706.55	6.23
from > 6 to < 12 months	28	57,238.10	36,337.84	0.00	93,575.94	8.07	1,454,351.68	1,547,927.62	3.55
from ≥ 12 to < 18 months	22	78,839.59	48,106.56	0.00	126,946.15	10.95	1,147,386.65	1,274,332.80	2.92
from ≥ 18 to < 24 months	7	45,096.28	34,876.99	0.00	79,973.27	6.90	554,113.05	634,086.32	1.45
from ≥ 2 years	25	219,839.21	207,401.09	0.00	427,240.30	36.84	1,422,760.88	1,850,001.18	4.24
Subtotal	709	682,717.87	476,851.39	0.00	1,159,569.26	100.00	42,458,658.68	43,618,227.94	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	709	682,717.87	476,851.39	0.00	1,159,569.26		42,458,658.68	43,618,227.94	46.15