

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 10/31/2012
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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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

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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	36,718.55 351,433,242.05 36.72%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3820% 12/17/2012 35.455840 Gross 28.719230 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/17/2012 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	39,300.00 39,300,000.00 39.30%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3820% 12/17/2012 38.029161 Gross 30.803620 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf A3sf	AAA Aaa
Series B ES0366366021	05/06/2005 192	79,495.20 15,263,078.40 79.50%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.4620% 12/17/2012 92.837144 Gross 75.198087 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf	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	0.8020% 12/17/2012 170.929723 Gross 138.453076 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		425,978,951.75	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	6.50	5.72	5.06	4.48	4.02	3.67	3.30	3.07
			Date	03/15/2019	06/05/2018	10/06/2017	03/09/2017	09/23/2016	05/17/2016	01/03/2016	10/11/2015
		Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.49	5.75	5.49
		Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	06/15/2018	03/15/2018	
	Without optional redemption *	Average life	Years	6.98	6.17	5.49	4.92	4.44	4.04	3.69	3.39
			Date	09/09/2019	11/17/2018	03/14/2018	08/19/2017	02/25/2017	09/29/2016	05/25/2016	02/05/2016
Final Maturity		Years	15.75	14.75	13.75	12.50	11.50	10.75	10.00	9.25	
	Date	06/15/2028	06/15/2027	06/15/2026	03/15/2025	03/15/2024	06/15/2023	09/15/2022	12/15/2021		
Series A2	With optional redemption *	Average life	Years	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
			Date	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014
		Final Maturity	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49
		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	1.38	1.38	1.38	1.38	1.38	1.38	1.38	1.38
			Date	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014	02/02/2014
Final Maturity		Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49	
	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	10.75	9.75	8.75	7.75	7.00	6.49	5.75	5.49
			Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	06/15/2018	03/15/2018
		Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.49	5.75	5.49
		Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	06/15/2018	03/15/2018	
	Without optional redemption *	Average life	Years	16.62	15.58	14.57	13.55	12.54	11.61	10.78	10.04
			Date	04/28/2029	04/11/2028	04/08/2027	04/01/2026	03/30/2025	04/25/2024	06/28/2023	09/28/2022
Final Maturity		Years	17.75	16.50	15.50	14.50	13.50	12.75	11.75	11.00	
	Date	06/15/2030	03/15/2029	03/15/2028	03/15/2027	03/15/2026	06/15/2025	06/15/2024	09/15/2023		
Series C	With optional redemption *	Average life	Years	10.75	9.75	8.75	7.75	7.00	6.49	5.75	5.49
			Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	06/15/2018	03/15/2018
		Final Maturity	Years	10.75	9.75	8.75	7.75	7.00	6.49	5.75	5.49
		Date	06/15/2023	06/15/2022	06/15/2021	06/15/2020	09/15/2019	03/15/2019	06/15/2018	03/15/2018	
	Without optional redemption *	Average life	Years	19.56	18.76	17.90	17.03	16.15	15.27	14.41	13.57
			Date	04/04/2032	06/17/2031	08/08/2030	09/24/2029	11/07/2028	12/23/2027	02/09/2027	04/11/2026
Final Maturity		Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01	
	Date	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		

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	91.73%	390,733,242.05	10.53%	96.10%	1,057,100,000.00	4.94%
Series A1	82.50%	351,433,242.05		87.01%	957,100,000.00	
Series A2	9.23%	39,300,000.00		9.09%	100,000,000.00	
Series B	3.58%	15,263,078.40	6.95%	1.75%	19,200,000.00	3.19%
Series C	4.69%	19,982,631.30	2.26%	2.15%	23,700,000.00	1.04%
Issue of Bonds		425,978,951.75			1,100,000,000.00	
Reserve Fund	2.26%	9,645,827.15		1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,190,242.96	0.195%
Servicer ppal collect not yet credited		225,704.77	
Servicer ints collect not yet credited		82,849.87	
Liabilities		Available	Balance
Subordinated Loan L/T			8,184,543.04
Subordinated Loan S/T			1,461,284.11
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	9,253	16,155	
Principal			
Principal outstanding	421,140,811.58	1,100,016,438.76	
Average loan	45,513.98	68,091.39	
Minimum	38.97	3,101.28	
Maximum	369,712.64	544,097.40	
Interest rate			
Weighted average (wac)	3.00%	3.37%	
Minimum	0.99%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	179	254	
Minimum	07/23/2011	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	2.99%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.10%	71.28%	
Mortgage Market: Savings Banks	7.76%	9.00%	
Mortgage Market: All Institutions	12.14%	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)	0.26%	0.22%	0.28%	0.32%	0.57%
Annual Percentage Rate (CPR)	3.13%	2.64%	3.32%	3.82%	6.68%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.53	6.87	0.17	7.81
10.01 - 20%	5.47	15.62	1.19	16.18
20.01 - 30%	10.27	25.38	2.81	25.61
30.01 - 40%	16.78	35.31	7.07	35.65
40.01 - 50%	19.50	45.11	11.07	45.27
50.01 - 60%	25.59	55.01	16.45	55.26
60.01 - 70%	17.50	63.47	21.36	65.28
70.01 - 80%	2.72	74.88	35.18	75.26
80.01 - 90%	0.64	81.91	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.03			62.17
Minimum		0.01		2.75
Maximum		84.76		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.46%	36.88%
Aragon	6.69%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.87%	3.82%
Basque Country	3.28%	3.21%
Canary Islands	4.48%	4.35%
Cantabria	1.80%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-Leon	8.59%	7.73%
Catalonia	1.19%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.37%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.61%	4.37%
Valencia	20.79%	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	401	92,183.92	37,536.64	0.00	129,720.56 10.07	20,700,226.49	20,829,947.05	48.14	43.73
from > 1 to ≤ 2 months	120	70,147.46	39,269.14	0.00	109,416.60 8.49	7,725,464.62	7,834,881.22	18.11	47.75
from > 2 to ≤ 3 months	71	59,437.68	40,589.87	0.00	100,027.55 7.76	5,011,894.53	5,111,922.08	11.82	52.29
from > 3 to ≤ 6 months	30	48,815.36	27,878.58	0.00	76,693.94 5.95	2,477,483.04	2,554,176.98	5.90	52.23
from > 6 to < 12 months	43	133,741.27	80,538.81	0.00	214,280.08 16.63	3,286,890.38	3,501,170.46	8.09	50.98
from ≤ 12 to < 18 months	19	60,310.70	50,605.56	0.00	110,916.26 8.61	944,053.62	1,054,969.88	2.44	42.09
from ≥ 18 to < 24 months	15	102,234.71	52,536.40	0.00	154,771.11 12.01	789,094.18	943,865.29	2.18	46.52
from ≥ 2 years	25	184,956.66	207,706.85	0.00	392,663.51 30.47	1,042,205.70	1,434,869.21	3.32	36.88
Subtotal	724	751,827.76	536,661.85	0.00	1,288,489.61 100.00	41,977,312.56	43,265,802.17	100.00	46.02
<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	724	751,827.76	536,661.85	0.00	1,288,489.61	41,977,312.56	43,265,802.17		46.02