

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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

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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	34,044.22 325,837,229.62 34.04%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3390% 09/16/2013 29.173060 Gross 23.046717 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	27,800.00 27,800,000.00 27.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3390% 09/16/2013 24.157517 Gross 19.084438 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf Baa1sf	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	0.4190% 09/16/2013 84.196458 Gross 66.515202 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba2sf	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	0.7590% 09/16/2013 161.765162 Gross 127.794478 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B3sf	BBB- Baa3
Total		388,882,939.32	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	5.97	5.25	4.63	4.14	3.76	3.37	3.07	2.86
			Date	06/05/2019	09/16/2018	01/31/2018	08/06/2017	03/21/2017	10/29/2016	07/13/2016	04/25/2016
		Final Maturity	Years	9.75	8.75	7.75	7.00	6.50	5.75	5.25	5.00
		Date	03/15/2023	03/15/2022	03/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	6.51	5.77	5.15	4.63	4.19	3.81	3.48	3.20
			Date	12/19/2019	03/24/2019	08/09/2018	01/31/2018	08/23/2017	04/07/2017	12/09/2016	08/29/2016
Final Maturity		Years	15.01	14.00	13.00	12.00	11.00	10.00	9.50	8.75	
	Date	06/15/2028	06/15/2027	06/15/2026	06/15/2025	06/15/2024	06/15/2023	12/15/2022	03/15/2022		
Series A2	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014
		Final Maturity	Years	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74
		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	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014
Final Maturity		Years	1.74	1.74	1.74	1.74	1.74	1.74	1.74	1.74	
	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	9.75	8.75	7.75	7.00	6.50	5.75	5.25	5.00
			Date	03/15/2023	03/15/2022	03/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018	06/15/2018
		Final Maturity	Years	9.75	8.75	7.75	7.00	6.50	5.75	5.25	5.00
		Date	03/15/2023	03/15/2022	03/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	15.73	14.74	13.78	12.81	11.86	10.99	10.21	9.50
			Date	03/07/2029	03/09/2028	03/24/2027	04/04/2026	04/23/2025	06/10/2024	08/29/2023	12/14/2022
Final Maturity		Years	16.75	15.75	14.75	13.75	13.00	12.00	11.25	10.50	
	Date	03/15/2030	03/15/2029	03/15/2028	03/15/2027	06/15/2026	06/15/2025	09/15/2024	12/15/2023		
Series C	With optional redemption *	Average life	Years	9.75	8.75	7.75	7.00	6.50	5.75	5.25	5.00
			Date	03/15/2023	03/15/2022	03/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018	06/15/2018
		Final Maturity	Years	9.75	8.75	7.75	7.00	6.50	5.75	5.25	5.00
		Date	03/15/2023	03/15/2022	03/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	18.72	17.94	17.11	16.28	15.44	14.60	13.78	12.99
			Date	03/02/2032	05/22/2031	07/24/2030	09/22/2029	11/20/2028	01/20/2028	03/27/2027	06/11/2026
Final Maturity		Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26	
	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	90.94%	353,637,229.62	11.54%	96.10%	1,057,100,000.00	4.94%
Series A1	83.79%	325,837,229.62		87.01%	957,100,000.00	
Series A2	7.15%	27,800,000.00		9.09%	100,000,000.00	
Series B	3.92%	15,263,078.40	7.62%	1.75%	19,200,000.00	3.19%
Series C	5.14%	19,982,631.30	2.48%	2.15%	23,700,000.00	1.04%
Issue of Bonds		388,882,939.32			1,100,000,000.00	
Reserve Fund	2.48%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,399,755.62	0.148%
Servicer ppal collect not yet credited		463,888.13	
Servicer ints collect not yet credited		127,981.39	
Liabilities		Available	Balance
Subordinated Loan L/T			8,318,497.96
Subordinated Loan S/T			1,327,329.19
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	8,823	16,155
Principal		
Principal outstanding	387,703,164.99	1,100,016,438.76
Average loan	43,942.33	68,091.39
Minimum	54.96	3,101.28
Maximum	354,777.71	544,097.40
Interest rate		
Weighted average (wac)	2.62%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	173	254
Minimum	07/01/2013	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	2.94%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.24%	71.28%
Mortgage Market: Savings Banks	7.75%	9.00%
Mortgage Market: All Institutions	12.05%	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)	0.27%	0.28%	0.30%	0.33%	0.56%
Annual Percentage Rate (CPR)	3.18%	3.28%	3.57%	3.94%	6.51%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.71	6.77	0.17	7.81
10.01 - 20%	6.01	15.61	1.19	16.18
20.01 - 30%	11.16	25.48	2.81	25.61
30.01 - 40%	17.49	35.16	7.07	35.65
40.01 - 50%	20.82	45.27	11.07	45.27
50.01 - 60%	26.61	55.07	16.45	55.26
60.01 - 70%	13.25	63.19	21.36	65.28
70.01 - 80%	2.67	74.49	35.18	75.26
80.01 - 90%	0.28	81.71	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	44.72			62.17
Minimum		0.05		2.75
Maximum		83.19		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.26%	36.88%
Aragon	6.58%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.95%	3.82%
Basque Country	3.30%	3.21%
Canary Islands	4.60%	4.35%
Cantabria	1.84%	1.66%
Castilla-La Mancha	0.75%	0.69%
Castilla-Leon	8.56%	7.73%
Catalonia	1.23%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.43%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.57%	4.37%
Valencia	20.81%	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	374	93,900.25	30,845.22	0.00	124,745.47	8.76	19,845,926.26	19,970,671.73	48.03	42.32
from > 1 to ≤ 2 months	128	80,742.73	40,885.22	0.00	121,627.95	8.54	8,244,391.70	8,366,019.65	20.12	47.11
from > 2 to ≤ 3 months	66	50,785.39	26,541.37	0.00	77,326.76	5.43	3,784,439.32	3,861,766.08	9.29	45.68
from > 3 to ≤ 6 months	32	45,638.81	26,752.14	0.00	72,390.95	5.08	1,847,922.20	1,920,313.15	4.62	41.98
from > 6 to < 12 months	27	63,459.81	49,834.23	0.00	113,294.04	7.95	1,864,317.16	1,977,611.20	4.76	52.23
from ≥ 12 to < 18 months	32	152,966.45	107,073.52	0.00	260,039.97	18.25	2,411,121.89	2,671,161.86	6.42	54.93
from ≥ 18 to < 24 months	18	112,885.98	61,613.75	0.00	174,499.73	12.25	862,021.43	1,036,521.16	2.49	36.88
from ≥ 2 years	36	233,696.16	247,065.73	0.00	480,761.89	33.75	1,296,727.29	1,777,489.18	4.27	32.38
Subtotal	713	834,075.58	590,611.18	0.00	1,424,686.76	100.00	40,156,867.25	41,581,554.01	100.00	43.81
<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	713	834,075.58	590,611.18	0.00	1,424,686.76		40,156,867.25	41,581,554.01		43.81