

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europa de Titulización, S.G.F.T

Originator
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Caixa Rural de Balears
Caja Campo, Caja Rural
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Bond Underwriters and Placement Agents
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ABN AMRO
Banco Pastor
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Service Credit Support Provider
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Bond Paying Agent
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid
+34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.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	33,230.06 318,044,904.26 33.23%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3540% 12/16/2013 29.735365 Gross 23.490938 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/16/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	23,900.00 23,900,000.00 23.90%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3540% 12/16/2013 21.424867 Gross 16.925645 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	0.4340% 12/16/2013 87.210651 Gross 68.896414 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	0.7740% 12/16/2013 164.962102 Gross 130.320061 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		377,190,613.96	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	5.81	5.11	4.56	4.08	3.65	3.32	3.03	2.76
			Date	07/05/2019	10/23/2018	04/06/2018	10/13/2017	05/10/2017	01/11/2017	09/26/2016	06/20/2016
		Final Maturity	Years	9.50	8.50	7.75	7.25	6.75	6.25	5.75	5.25
		Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	6.35	5.63	5.03	4.53	4.10	3.73	3.42	3.14
			Date	01/20/2020	05/04/2019	09/27/2018	03/26/2018	10/20/2017	06/09/2017	02/14/2017	11/06/2016
Final Maturity		Years	14.50	13.75	12.75	11.75	10.75	10.00	9.25	8.50	
	Date	03/15/2028	06/15/2027	06/15/2026	06/15/2025	06/15/2024	09/15/2023	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	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014
		Final Maturity	Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
		Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014
Final Maturity		Years	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75	
	Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015		
Series B	With optional redemption *	Average life	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.25	4.75
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018
		Final Maturity	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.25	4.75
		Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	15.45	14.47	13.53	12.58	11.66	10.80	10.03	9.35
			Date	02/23/2029	03/04/2028	03/25/2027	04/12/2026	05/10/2025	07/02/2024	09/26/2023	01/18/2023
Final Maturity		Years	16.50	15.50	14.50	13.50	12.75	11.75	11.01	10.25	
	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	9.50	8.50	7.75	7.00	6.25	5.75	5.25	4.75
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018
		Final Maturity	Years	9.50	8.50	7.75	7.00	6.25	5.75	5.25	4.75
		Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	18.45	17.68	16.86	16.04	15.22	14.40	13.60	12.82
			Date	02/22/2032	05/17/2031	07/23/2030	09/27/2029	11/30/2028	02/06/2028	04/18/2027	07/09/2026
Final Maturity		Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01	
	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	90.66%	341,944,904.26	11.74%	96.10%	1,057,100,000.00	4.94%
Series A1	84.32%	318,044,904.26		87.01%	957,100,000.00	
Series A2	6.34%	23,900,000.00		9.09%	100,000,000.00	
Series B	4.05%	15,263,078.40	7.69%	1.75%	19,200,000.00	3.19%
Series C	5.30%	19,982,631.30	2.39%	2.15%	23,700,000.00	1.04%
Issue of Bonds		377,190,613.96			1,100,000,000.00	
Reserve Fund	2.39%	9,025,807.19	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,926,703.43	0.164%
Servicer ppal collect not yet credited		597,906.82	
Servicer ints collect not yet credited		119,688.22	
Liabilities		Available	Balance
Subordinated Loan L/T		7,076,980.44	1.224%
Subordinated Loan S/T		2,568,846.71	
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	8,679	16,155
Principal		
Principal outstanding	376,739,219.44	1,100,016,438.76
Average loan	43,408.14	68,091.39
Minimum	37.95	3,101.28
Maximum	349,112.69	544,097.40
Interest rate		
Weighted average (wac)	2.56%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	171	254
Minimum	10/02/2013	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	2.98%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.32%	71.28%
Mortgage Market: Savings Banks	7.66%	9.00%
Mortgage Market: All Institutions	12.04%	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)	0.35%	0.30%	0.29%	0.35%	0.55%
Annual Percentage Rate (CPR)	4.07%	3.50%	3.45%	4.17%	6.43%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.76	6.74	0.17	7.81
10.01 - 20%	6.16	15.56	1.19	16.18
20.01 - 30%	11.89	25.60	2.81	25.61
30.01 - 40%	17.51	35.20	7.07	35.65
40.01 - 50%	21.69	45.34	11.07	45.27
50.01 - 60%	25.97	55.00	16.45	55.26
60.01 - 70%	12.43	63.01	21.36	65.28
70.01 - 80%	2.40	74.50	35.18	75.26
80.01 - 90%	0.20	81.40	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	44.18		62.17	
Minimum	0.05		2.75	
Maximum	82.59		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	4.76%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.62%	4.35%
Cantabria	1.85%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-Leon	8.60%	7.73%
Catalonia	1.25%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.47%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.58%	4.37%
Valencia	20.81%	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	372	95,851.48	29,966.71	0.00	125,818.19	8.08	19,547,510.77	19,673,328.96	48.41
from > 1 to ≤ 2 months	119	62,894.75	30,449.70	0.00	93,344.45	6.00	6,767,402.89	6,860,747.34	16.88
from > 2 to ≤ 3 months	67	58,804.62	27,770.83	0.00	86,575.45	5.56	3,876,220.03	3,962,795.48	9.75
from > 3 to ≤ 6 months	38	50,073.33	24,129.96	0.00	74,203.29	4.77	1,893,734.04	1,967,937.33	4.84
from > 6 to < 12 months	22	58,924.76	41,551.26	0.00	100,476.02	6.45	1,678,562.88	1,779,038.90	4.38
from ≥ 12 to < 18 months	24	120,249.32	75,373.24	0.00	195,622.56	12.56	1,792,973.74	1,988,596.30	4.89
from ≥ 18 to < 24 months	24	158,278.11	105,530.96	0.00	263,809.07	16.94	1,849,486.85	2,113,295.92	5.20
from ≥ 2 years	47	317,339.53	299,701.60	0.00	617,041.13	39.63	1,677,510.66	2,294,551.79	5.65
Subtotal	713	922,415.90	634,474.26	0.00	1,556,890.16	100.00	39,083,401.86	40,640,292.02	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	713	922,415.90	634,474.26	0.00	1,556,890.16		39,083,401.86	40,640,292.02	43.22