RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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

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Caja Rural del Sur

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Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	6.00	5.30	4.76	4.28	3.85	3.52	3.22	2.95
			Date	09/14/2019	01/03/2019	06/19/2018	12/25/2017	07/20/2017	03/23/2017	12/05/2016	08/27/2016
		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	6.78	6.07	5.47	4.96	4.52	4.14	3.82	3.53
			Date	06/24/2020	10/11/2019	03/06/2019	08/31/2018	03/24/2018	11/06/2017	07/10/2017	03/28/2017
		Final Maturity	Years	16.50	15.50	14.50	13.50	12.75	11.75	11.01	10.25
			Date	12/15/2029	03/15/2029	03/15/2028	03/15/2027	06/15/2026	06/15/2025	09/15/2024	12/15/2023
Series A2	With optional redemption *	Average life	Years	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
			Date	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014
		Final Maturity	Years	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49
			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	0.87	0.87	0.87	0.87	0.87	0.87	0.87	0.87
			Date	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014	07/31/2014
		Final Maturity	Years	1.49	1.49	1.49	1.49	1.49	1.49	1.49	1.49
			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	5.06	4.48	4.04	3.64	3.28	3.01	2.76	2.53
			Date	10/05/2018	03/10/2018	09/29/2017	05/06/2017	12/26/2016	09/18/2016	06/20/2016	03/28/2016
		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	5.97	6.09	4.90	4.46	4.69	3.77	3.48	3.23
			Date	09/05/2019	10/19/2019	08/08/2018	03/03/2018	05/23/2018	06/21/2017	03/10/2017	12/09/2016
		Final Maturity	Years	16.50	15.26	14.50	13.50	12.50	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	09/14/2020	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	18.28	17.12	16.86	16.05	14.77	14.43	13.63	12.86
			Date	12/22/2031	10/26/2030	07/21/2030	09/29/2029	06/20/2028	02/15/2028	05/01/2027	07/25/2026
		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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,649,854.69	0.164%
Servicer ppal collect not yet credited		504,430.49	
Servicer ints collect not yet credited		98,096.44	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		7,189,320.26	1.224%
Subordinated Loan S/T		2,456,506.89	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,582	16,155
Principal		
Principal outstanding	368,818,553.20	1,100,016,438.76
Average loan	42,975.83	68,091.39
Minimum	52.22	3,101.28
Maximum	345,316.32	544,097.40
Interest rate		
Weighted average (wac)	2.55%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	170	254
Minimum	12/01/2013	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	2.95%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.54%	71.28%
Mortgage Market: Savings Banks	7.30%	9.00%
Mortgage Market: All Institutions	12.20%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.84	6.78	0.17	7.81
10.01 - 20%	6.20	15.54	1.19	16.18
20.01 - 30%	12.37	25.58	2.81	25.61
30.01 - 40%	17.42	35.18	7.07	35.65
40.01 - 50%	22.19	45.30	11.07	45.27
50.01 - 60%	25.89	54.99	16.45	55.26
60.01 - 70%	11.71	62.98	21.36	65.28
70.01 - 80%	2.18	74.52	35.18	75.26
80.01 - 90%	0.21	80.95	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)		43.83		62.17
Minimum		0.05		2.75
Maximum		82.20		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.35%	0.32%	0.36%	0.55%
Annual Percentage Rate (CPR)	4.17%	4.15%	3.74%	4.25%	6.39%

Geographic distribution

	Current	At constitution date
Andalucia	36.17%	36.88%
Aragon	6.59%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.75%	3.82%
Basque Country	3.35%	3.21%
Canary Islands	4.66%	4.35%
Cantabria	1.87%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.59%	7.73%
Catalonia	1.26%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.51%	3.63%
Madrid	0.52%	0.68%
Murcia	0.56%	0.53%
Navarra	4.58%	4.37%
Valencia	20.78%	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	366	96,145.71	28,224.86	0.00	124,370.57	8.48	19,114,756.85	19,239,127.42	50.97	40.48
from > 1 to ≤ 2 months	106	56,338.85	25,768.93	0.00	82,107.78	5.60	5,714,211.24	5,796,319.02	15.36	45.26
from > 2 to ≤ 3 months	57	44,199.18	20,983.64	0.00	65,182.82	4.45	3,069,948.01	3,135,130.83	8.31	41.50
from > 3 to ≤ 6 months	37	45,429.10	18,981.94	0.00	64,411.04	4.39	1,539,483.35	1,603,894.39	4.25	40.11
from > 6 to < 12 months	22	64,657.82	39,696.38	0.00	104,354.20	7.12	1,684,198.40	1,788,552.60	4.74	51.74
from ≥ 12 to < 18 months	20	93,228.58	68,357.00	0.00	161,585.58	11.02	1,523,422.78	1,685,008.36	4.46	53.80
from ≥ 18 to < 24 months	28	174,007.09	126,683.86	0.00	300,690.95	20.51	2,022,093.81	2,322,784.76	6.15	55.93
from ≥ 2 years	45	288,285.39	275,026.90	0.00	563,312.29	38.42	1,610,709.49	2,174,021.78	5.76	32.71
Subtotal	681	862,291.72	603,723.51	0.00	1,466,015.23	100.00	36,278,823.93	37,744,839.16	100.00	42.28
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	681	862,291.72	603,723.51	0.00	1,466,015.23		36,278,823.93	37,744,839.16		42.28

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