

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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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BBVA
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ABN AMRO
Banco Pastor
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Caja Madrid
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Servicer Credit Support Provider
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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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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	32,332.18 309,451,294.78 32.33%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.4070% 03/17/2014 33.263526 Gross 26.278186 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	20,000.00 20,000,000.00 20.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.4070% 03/17/2014 20.394092 Gross 16.111333 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	0.4870% 03/17/2014 97.860799 Gross 77.310031 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	0.8270% 03/17/2014 176.257956 Gross 139.243785 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		364,697,004.48	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	5.71	5.03	4.49	4.02	3.60	3.28	2.99	2.72
			Date	08/30/2019	12/24/2018	06/12/2018	12/22/2017	07/20/2017	03/25/2017	12/09/2016	09/02/2016
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.50
	Without optional redemption *		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
		Average life	Years	6.39	5.70	5.11	4.61	4.19	3.82	3.51	3.23
			Date	05/04/2020	08/25/2019	01/24/2019	07/26/2018	02/21/2018	10/10/2017	06/17/2017	03/09/2017
Series A2	With optional redemption *	Final Maturity	Years	15.25	14.51	13.50	12.50	11.76	10.76	10.00	9.25
			Date	03/15/2029	06/15/2028	06/15/2027	06/15/2026	09/15/2025	09/15/2024	12/15/2023	03/15/2023
		Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
	Without optional redemption *		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	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
			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	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			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	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
	Without optional redemption *		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
		Average life	Years	4.70	4.15	3.73	3.35	3.00	2.74	2.50	2.28
			Date	08/28/2018	02/09/2018	09/05/2017	04/19/2017	12/14/2016	09/11/2016	06/16/2016	03/28/2016
Series C	With optional redemption *	Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.50
			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
		Average life	Years	5.48	5.59	4.46	4.05	4.23	3.39	3.12	2.89
	Without optional redemption *		Date	06/09/2019	07/20/2019	06/02/2018	01/02/2018	03/10/2018	05/06/2017	01/28/2017	11/03/2016
		Final Maturity	Years	15.25	14.25	13.50	12.50	11.50	10.76	10.00	9.25
			Date	03/15/2029	06/15/2028	06/15/2027	06/15/2026	09/15/2025	09/15/2024	12/15/2023	03/15/2023
Series C	With optional redemption *	Average life	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.50
			Date	03/15/2023	03/14/2022	06/14/2021	09/14/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.50
	Without optional redemption *		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
		Average life	Years	17.02	16.21	15.13	14.22	13.50	12.52	11.71	10.97
			Date	12/18/2030	02/25/2030	01/28/2029	03/03/2028	06/14/2027	06/18/2026	08/30/2025	11/30/2024
Series C	Without optional redemption *	Final Maturity	Years	19.01	18.51	17.76	16.76	15.76	15.01	14.25	13.50
			Date	12/15/2032	06/15/2032	09/15/2031	09/15/2030	03/15/2030	12/15/2028	03/15/2028	06/15/2027

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	90.34%	329,451,294.78	12.12%	96.10%	1,057,100,000.00	4.94%
Series A1	84.85%	309,451,294.78		87.01%	957,100,000.00	
Series A2	5.48%	20,000,000.00		9.09%	100,000,000.00	
Series B	4.19%	15,263,078.40	7.93%	1.75%	19,200,000.00	3.19%
Series C	5.48%	19,982,631.30	2.45%	2.15%	23,700,000.00	1.04%
Issue of Bonds		364,697,004.48			1,100,000,000.00	
Reserve Fund	2.45%	8,943,731.32		1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,427,237.89	0.217%
Servicer ppal collect not yet credited		297,170.79	
Servicer ints collect not yet credited		50,212.16	
Liabilities		Available	Balance
Subordinated Loan L/T			6,734,726.15
Subordinated Loan S/T			2,911,101.00
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	8,508	16,155
Principal		
Principal outstanding	363,731,176.41	1,100,016,438.76
Average loan	42,751.67	68,091.39
Minimum	8.40	3,101.28
Maximum	343,412.20	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)	169	254
Minimum	01/02/2014	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	2.97%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.52%	71.28%
Mortgage Market: Savings Banks	7.06%	9.00%
Mortgage Market: All Institutions	12.45%	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)	0.72%	0.48%	0.39%	0.35%	0.55%
Annual Percentage Rate (CPR)	8.30%	5.58%	4.55%	4.09%	6.40%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.93	6.83	0.17	7.81
10.01 - 20%	6.25	15.63	1.19	16.18
20.01 - 30%	12.48	25.58	2.81	25.61
30.01 - 40%	17.45	35.16	7.07	35.65
40.01 - 50%	22.40	45.28	11.07	45.27
50.01 - 60%	25.95	55.00	16.45	55.26
60.01 - 70%	11.15	62.97	21.36	65.28
70.01 - 80%	2.20	74.40	35.18	75.26
80.01 - 90%	0.18	80.85	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	43.66			62.17
Minimum		0.00		2.75
Maximum		82.00		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.21%	36.88%
Aragon	6.55%	6.76%
Asturias	0.98%	1.11%
Balearic Islands	4.74%	3.82%
Basque Country	3.34%	3.21%
Canary Islands	4.69%	4.35%
Cantabria	1.88%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.59%	7.73%
Catalonia	1.27%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.47%	3.63%
Madrid	0.52%	0.68%
Murcia	0.57%	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	%			%		
<i>Delinquencies</i>											
Up to 1 month	291	68,050.91	22,811.69	0.00	90,862.60	6.24	15,775,248.37	15,866,110.97	46.13	42.48	
from > 1 to ≤ 2 months	106	61,519.06	21,366.98	0.00	82,886.04	5.69	5,504,019.41	5,586,905.45	16.24	40.51	
from > 2 to ≤ 3 months	62	43,583.90	23,195.10	0.00	66,779.00	4.58	3,106,556.17	3,173,335.17	9.23	43.98	
from > 3 to ≤ 6 months	34	40,576.99	18,239.87	0.00	58,816.86	4.04	1,599,844.94	1,658,661.80	4.82	40.14	
from > 6 to < 12 months	25	71,854.94	40,139.45	0.00	111,994.39	7.69	1,694,901.91	1,806,896.30	5.25	49.79	
from ≥ 12 to < 18 months	20	84,760.66	67,642.64	0.00	152,403.30	10.46	1,460,966.94	1,613,370.24	4.69	52.89	
from ≥ 18 to < 24 months	27	173,881.03	123,765.00	0.00	297,646.03	20.42	1,994,331.42	2,291,977.45	6.66	56.94	
from ≥ 2 years	47	302,353.62	293,524.63	0.00	595,878.25	40.89	1,799,688.02	2,395,566.27	6.97	34.40	
Subtotal	612	846,581.11	610,685.36	0.00	1,457,266.47	100.00	32,935,557.18	34,392,823.65	100.00	42.91	
<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	612	846,581.11	610,685.36	0.00	1,457,266.47		32,935,557.18	34,392,823.65		42.91	