

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
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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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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ABN AMRO
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Caja Madrid
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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Treasury Account
Barclays Bank PLC

Swap
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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	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 Baa2sf	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)											
Series A1	Without optional redemption *	% 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
		Average life	Years	5.73	5.06	4.54	4.08	3.66	3.35	3.06	2.87
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	09/15/2018
Series A2	Without optional redemption *	Average life	Years	6.43	5.76	5.19	4.70	4.29	3.93	3.62	3.35
		Final Maturity	Years	15.51	14.51	13.76	12.76	11.76	11.01	10.25	9.50
			Date	03/15/2029	06/15/2028	09/15/2027	09/15/2026	09/15/2025	12/15/2024	03/15/2024	06/15/2023
		Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24
Series B	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Series C	Without optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75

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		% 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		21,640,840.37	0.217%
Servicer ppal collect not yet credited		368,146.20	
Servicer ints collect not yet credited		105,537.64	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,047,743.72	1.277%
Subordinated Loan S/T		2,598,083.43	
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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Official register CNMV: C/ Miguel Ángel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,404	16,155	
Principal			
Principal outstanding	356,817,053.59	1,100,016,438.76	
Average loan	42,458.00	68,091.39	
Minimum	8.14	3,101.28	
Maximum	339,592.05	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)	168	254	
Minimum	03/02/2014	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	2.45%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	77.99%	71.28%	
Mortgage Market: Savings Banks	5.26%	9.00%	
Mortgage Market: All Institutions	13.02%	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)	0.22%	0.42%	0.39%	0.33%	0.55%
Annual Percentage Rate (CPR)	2.63%	4.94%	4.55%	3.84%	6.35%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.93	6.86	0.17	7.81
10.01 - 20%	6.41	15.64	1.19	16.19
20.01 - 30%	12.66	25.53	2.81	25.61
30.01 - 40%	17.82	35.18	7.07	35.65
40.01 - 50%	22.63	45.28	11.07	45.27
50.01 - 60%	25.89	54.96	16.45	55.26
60.01 - 70%	10.40	62.90	21.36	65.28
70.01 - 80%	2.14	74.36	35.18	75.26
80.01 - 90%	0.12	80.69	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	43.34		62.17	
Minimum	0.00		2.75	
Maximum	81.60		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.17%	36.88%
Aragón	6.53%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.79%	3.82%
Basque Country	3.31%	3.21%
Canary Islands	4.72%	4.35%
Cantabria	1.89%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.56%	7.73%
Catalonia	1.28%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.48%	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	%			%	
Delinquencies										
Up to 1 month	368	94,869.14	26,868.19	0.00	121,737.33	7.82	18,507,393.17	18,629,130.50	49.70	40.51
from > 1 to ≤ 2 months	100	58,161.12	24,738.40	0.00	82,899.52	5.32	5,641,706.37	5,724,605.89	15.27	43.78
from > 2 to ≤ 3 months	52	42,614.02	22,395.69	0.00	65,009.71	4.17	3,070,818.82	3,135,828.53	8.37	46.42
from > 3 to ≤ 6 months	39	49,356.88	21,249.73	0.00	70,606.61	4.53	1,762,747.91	1,833,354.52	4.89	40.17
from > 6 to ≤ 12 months	24	65,682.53	32,302.04	0.00	97,984.57	6.29	1,415,329.87	1,513,314.44	4.04	50.79
from ≥ 12 to < 18 months	17	71,234.39	52,492.43	0.00	123,726.82	7.94	1,167,649.01	1,291,375.83	3.45	42.47
from ≥ 18 to < 24 months	27	179,687.75	134,324.04	0.00	314,011.79	20.16	2,176,386.16	2,490,397.95	6.64	57.75
from ≥ 2 years	47	358,746.05	322,991.39	0.00	681,737.44	43.77	2,183,833.61	2,865,571.05	7.64	42.60
Subtotal	674	920,351.88	637,361.91	0.00	1,557,713.79	100.00	35,925,864.92	37,483,578.71	100.00	42.87
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	674	920,351.88	637,361.91	0.00	1,557,713.79		35,925,864.92	37,483,578.71		42.87