

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
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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Caixa Popular-Caixa Rural
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BBVA
DZ Bank
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Bond Underwriters and Placement Agents
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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
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Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

Start-up Loan
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Deloitte (ejercicios 2009 a actual)
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Additional information
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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	31,393.96 300,471,591.16 31.39%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.4340% 06/16/2014 34.440918 Gross 27.208325 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	16,000.00 16,000,000.00 16.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.4340% 06/16/2014 17.842222 Gross 14.095355 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	0.5140% 06/16/2014 103.286347 Gross 81.596214 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	0.8540% 06/16/2014 182.012448 Gross 143.789834 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		351,717,300.86	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	5.44	4.78	4.27	3.82	3.41	3.10	2.89	2.63
			Date	08/23/2019	12/27/2018	06/22/2018	01/08/2018	08/13/2017	04/23/2017	02/02/2017	11/01/2016
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018	
	Without optional redemption *	Average life	Years	5.95	5.29	4.73	4.26	3.87	3.53	3.24	2.98
			Date	02/24/2020	06/28/2019	12/07/2018	06/28/2018	01/02/2018	09/24/2017	06/10/2017	03/09/2017
Final Maturity		Years	13.76	12.76	11.76	11.00	10.00	9.25	8.50	8.00	
	Date	12/15/2027	12/15/2026	12/15/2025	03/15/2025	03/15/2024	06/15/2023	09/15/2022	03/15/2022		
Series A2	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014
		Final Maturity	Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99
		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	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
			Date	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014
Final Maturity		Years	0.99	0.99	0.99	0.99	0.99	0.99	0.99	0.99	
	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	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018	
	Without optional redemption *	Average life	Years	14.52	13.60	12.67	11.75	10.86	10.06	9.34	8.70
			Date	09/19/2028	10/17/2027	11/12/2026	12/12/2025	01/22/2025	04/03/2024	07/18/2023	11/24/2022
Final Maturity		Years	15.51	14.51	13.51	12.76	11.76	11.00	10.25	9.50	
	Date	09/15/2029	09/15/2028	09/15/2027	12/15/2026	12/15/2025	03/15/2025	06/15/2024	09/15/2023		
Series C	With optional redemption *	Average life	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018	
	Without optional redemption *	Average life	Years	20.38	19.47	18.54	17.61	16.68	15.76	14.86	14.00
			Date	07/27/2034	08/28/2033	09/24/2032	10/20/2031	11/14/2030	12/13/2029	01/20/2029	03/13/2028
Final Maturity		Years	19.26	19.01	18.51	17.76	17.01	16.26	15.26	14.51	
	Date	06/15/2033	03/15/2033	09/15/2032	12/15/2031	03/15/2031	06/15/2030	06/15/2029	09/15/2028		

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	89.98%	316,471,591.16	12.48%	96.10%	1,057,100,000.00	4.94%
Series A1	85.43%	300,471,591.16		87.01%	957,100,000.00	
Series A2	4.55%	16,000,000.00		9.09%	100,000,000.00	
Series B	4.34%	15,263,078.40	8.14%	1.75%	19,200,000.00	3.19%
Series C	5.68%	19,982,631.30	2.46%	2.15%	23,700,000.00	1.04%
Issue of Bonds		351,717,300.86			1,100,000,000.00	
Reserve Fund	2.46%	8,655,862.22	1.04%		11,440,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		11,462,404.77	0.244%	
Servicer ppal collect not yet credited		358,694.96		
Servicer ints collect not yet credited		92,661.03		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			6,770,622.27	1.304%
Subordinated Loan S/T			2,875,204.88	
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	8,343	16,155	
Principal			
Principal outstanding	352,949,709.19	1,100,016,438.76	
Average loan	42,304.89	68,091.39	
Minimum	8.01	3,101.28	
Maximum	337,676.00	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)	167	254	
Minimum	04/01/2014	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	1.97%	7.64%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.56%	71.28%	
Mortgage Market: Savings Banks	4.29%	9.00%	
Mortgage Market: All Institutions	13.48%	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)	0.40%	0.32%	0.40%	0.35%	0.54%
Annual Percentage Rate (CPR)	4.72%	3.75%	4.67%	4.07%	6.33%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.94	6.85	0.17	7.81
10.01 - 20%	6.63	15.71	1.19	16.18
20.01 - 30%	12.76	25.60	2.81	25.61
30.01 - 40%	17.74	35.15	7.07	35.65
40.01 - 50%	22.99	45.24	11.07	45.27
50.01 - 60%	25.73	54.96	16.45	55.26
60.01 - 70%	10.01	62.86	21.36	65.28
70.01 - 80%	2.11	74.30	35.18	75.26
80.01 - 90%	0.10	80.63	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	43.16		62.17	
Minimum	0.00		2.75	
Maximum	81.40		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.16%	36.88%
Aragon	6.54%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.76%	3.82%
Basque Country	3.32%	3.21%
Canary Islands	4.72%	4.35%
Cantabria	1.90%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-Leon	8.56%	7.73%
Catalonia	1.29%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.46%	3.63%
Madrid	0.53%	0.68%
Murcia	0.57%	0.53%
Navarra	4.60%	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	349	83,081.20	23,320.72	0.00	106,401.92	6.68	16,836,610.93	16,943,012.85	46.97	39.43
from > 1 to ≤ 2 months	92	52,185.55	22,129.54	0.00	74,315.09	4.67	5,265,564.75	5,339,879.84	14.80	42.92
from > 2 to ≤ 3 months	59	48,939.22	24,615.40	0.00	73,554.62	4.62	3,518,379.44	3,591,934.06	9.96	43.77
from > 3 to ≤ 6 months	38	46,940.67	23,788.28	0.00	70,728.95	4.44	1,950,922.85	2,021,651.80	5.60	45.40
from > 6 to < 12 months	23	68,830.78	30,996.96	0.00	99,827.74	6.27	1,337,572.37	1,437,400.11	3.98	49.81
from ≥ 12 to < 18 months	18	74,532.77	50,097.98	0.00	124,630.75	7.83	1,104,528.05	1,229,158.80	3.41	41.14
from ≥ 18 to < 24 months	20	133,394.05	89,325.53	0.00	222,719.58	13.99	1,520,153.10	1,742,872.68	4.83	60.62
from ≥ 2 years	55	432,002.26	388,276.27	0.00	820,278.53	51.51	2,947,178.85	3,767,457.38	10.44	45.07
Subtotal	654	939,906.50	652,550.68	0.00	1,592,457.18	100.00	34,480,910.34	36,073,367.52	100.00	42.35
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	654	939,906.50	652,550.68	0.00	1,592,457.18		34,480,910.34	36,073,367.52		42.35