

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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Treasury Account
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Swap
Banco Cooperativo

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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	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	4.79	4.28	3.84	3.44	3.13	2.92	2.67
			Date	08/21/2019	12/29/2018	06/27/2018	01/15/2018	08/22/2017	05/03/2017	02/14/2017	11/14/2016
		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	5.94	5.30	4.75	4.29	3.90	3.57	3.28	3.03
			Date	02/23/2020	07/02/2019	12/15/2018	06/30/2018	02/08/2018	10/09/2017	06/26/2017	03/27/2017
Final Maturity		Years	13.76	12.76	12.00	11.00	10.00	9.00	8.75	8.00	
		Date	12/15/2027	12/15/2026	03/15/2026	03/15/2025	03/15/2024	06/15/2023	12/15/2022	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	
	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		
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	14.56	13.64	12.72	11.81	10.93	10.13	9.42	8.77
			Date	10/04/2028	11/04/2027	12/02/2026	01/03/2026	02/17/2025	05/01/2024	08/14/2023	12/22/2022
Final Maturity		Years	15.51	14.51	13.76	12.76	12.00	11.00	10.25	9.50	
		Date	09/15/2029	09/15/2028	12/15/2027	12/15/2026	03/15/2026	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	19.98	19.10	18.20	17.29	16.39	15.50	14.63	13.79
			Date	03/04/2034	04/15/2033	05/23/2032	06/27/2031	08/02/2030	09/10/2029	10/27/2028	12/28/2027
Final Maturity		Years	19.51	19.26	18.76	18.26	17.51	16.76	15.76	15.01	
		Date	09/15/2033	06/15/2033	12/15/2032	06/15/2032	09/15/2031	12/15/2030	12/15/2029	03/15/2029	

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		16,172,409.12	0.244%
Servicer ppal collect not yet credited		365,658.08	
Servicer ints collect not yet credited		71,128.69	
Liabilities		Available	Balance
Subordinated Loan L/T			6,736,836.30
Subordinated Loan S/T			2,908,990.85
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	8,275	16,155
Principal		
Principal outstanding	348,955,414.58	1,100,016,438.76
Average loan	42,169.84	68,091.39
Minimum	0.32	3,101.28
Maximum	335,755.96	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)	166	254
Minimum	05/01/2014	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	1.81%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	78.86%	71.28%
Mortgage Market: Savings Banks	3.58%	9.00%
Mortgage Market: All Institutions	13.72%	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)	0.46%	0.36%	0.42%	0.36%	0.54%
Annual Percentage Rate (CPR)	5.35%	4.27%	4.87%	4.25%	6.33%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.98	6.89	0.17	7.81
10.01 - 20%	6.72	15.74	1.19	16.18
20.01 - 30%	12.88	25.59	2.81	25.61
30.01 - 40%	17.83	35.15	7.07	35.65
40.01 - 50%	23.05	45.21	11.07	45.27
50.01 - 60%	25.60	54.88	16.45	55.26
60.01 - 70%	9.80	62.77	21.36	65.28
70.01 - 80%	2.07	74.31	35.18	75.26
80.01 - 90%	0.07	80.65	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	42.97			62.17
Minimum	0.00			2.75
Maximum	81.20			99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.17%	36.88%
Aragon	6.52%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.68%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.75%	4.35%
Cantabria	1.91%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.59%	7.73%
Catalonia	1.28%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.48%	3.63%
Madrid	0.53%	0.68%
Murcia	0.58%	0.53%
Navarra	4.62%	4.37%
Valencia	20.76%	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	336	83,235.76	22,230.56	0.00	105,466.32	6.44	15,650,689.82	15,756,156.14	45.20
from > 1 to ≤ 2 months	112	66,947.98	25,608.03	0.00	92,556.01	5.65	5,947,462.31	6,040,018.32	17.33
from > 2 to ≤ 3 months	57	43,247.59	19,278.91	0.00	62,526.50	3.82	2,831,410.28	2,893,936.78	8.30
from > 3 to ≤ 6 months	35	48,170.00	23,707.99	0.00	71,877.99	4.39	1,944,606.13	2,016,484.12	5.79
from > 6 to < 12 months	22	58,368.30	27,142.32	0.00	85,510.62	5.22	1,074,964.69	1,160,475.31	3.33
from ≥ 12 to < 18 months	18	80,592.13	47,726.72	0.00	128,318.85	7.83	1,229,223.19	1,357,542.04	3.89
from ≥ 18 to < 24 months	18	132,527.69	93,386.80	0.00	225,914.49	13.79	1,531,227.06	1,757,141.55	5.04
from ≥ 2 years	60	457,930.47	408,499.68	0.00	866,430.15	52.88	3,008,339.85	3,874,770.00	11.12
Subtotal	658	971,019.92	667,581.01	0.00	1,638,600.93	100.00	33,217,923.33	34,856,524.26	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	658	971,019.92	667,581.01	0.00	1,638,600.93		33,217,923.33	34,856,524.26	40.75