RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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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AIAF Mercado de Renta Fija

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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	30,613.38 293,000,659.98 30.61%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3720% 09/15/2014 28.786782 Gross 22.741558 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	12,000.00 12,000,000.00 12.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3720% 09/15/2014 11.449333 Gross 9.044973 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	0.4520% 09/15/2014 90.827682 Gross 71.753869 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	0.7920% 09/15/2014 168.798430 Gross 133.350760 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		340,246,369.68	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	5.47	4.82	4.30	3.84	3.50	3.19	2.90	2.64
			Date	12/05/2019	04/08/2019	10/03/2018	04/18/2018	12/13/2017	08/21/2017	05/09/2017	02/01/2017
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.25
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	03/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	6.26	5.61	5.06	4.58	4.17	3.82	3.51	3.24
			Date	09/18/2020	01/24/2020	07/05/2019	01/13/2019	08/16/2018	04/09/2018	12/18/2017	09/11/2017
		Final Maturity	Years	15.51	14.51	13.76	12.75	12.01	11.26	10.51	9.75
			Date	12/15/2029	12/15/2028	03/15/2028	03/15/2027	06/15/2026	09/15/2025	12/15/2024	03/15/2024
Series A2	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			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	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
			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	4.29	3.78	3.39	3.04	2.77	2.53	2.31	2.10
			Date	09/27/2018	03/27/2018	11/04/2017	06/28/2017	03/23/2017	12/26/2016	10/06/2016	07/22/2016
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.25
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	03/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	5.16	4.66	4.87	3.86	3.54	3.77	3.48	3.23
			Date	08/11/2019	02/09/2019	04/27/2019	04/23/2018	12/27/2017	03/22/2018	12/07/2017	09/07/2017
		Final Maturity	Years	15.51	14.51	13.51	12.75	12.01	11.01	10.26	9.50
			Date	12/15/2029	12/15/2028	03/15/2028	03/15/2027	06/15/2026	09/15/2025	12/15/2024	03/15/2024
Series C	With optional redemption *	Average life	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.25
			Date	03/15/2023	03/14/2022	06/14/2021	09/15/2020	03/14/2020	09/14/2019	03/14/2019	09/15/2018
		Final Maturity	Years	8.75	7.75	7.00	6.25	5.75	5.25	4.75	4.25
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	03/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	17.58	16.83	15.56	15.28	14.50	13.32	12.60	11.89
			Date	01/10/2032	04/12/2031	01/04/2030	09/20/2029	12/09/2028	10/09/2027	01/17/2027	05/03/2026
		Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
			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	89.64%	305,000,659.98	12.93%	96.10%	1,057,100,000.00	4.94%
Series A1	86.11%	293,000,659.98		87.01%	957,100,000.00	
Series A2	3.53%	12,000,000.00		9.09%	100,000,000.00	
Series B	4.49%	15,263,078.40	8.44%	1.75%	19,200,000.00	3.19%
Series C	5.87%	19,982,631.30	2.57%	2.15%	23,700,000.00	1.04%
Issue of Bonds		340,246,369.68			1,100,000,000.00	
Reserve Fund	2.57%	8,733,235.28		1.04%	11,440,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,524,100.49	0.182%
Servicer ppal collect not yet credited		387,323.87	
Servicer ints collect not yet credited		104,303.73	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		6,539,379.18	1.242%
Subordinated Loan S/T		3,106,447.97	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,147	16,155
Principal		
Principal outstanding	339,219,129.05	1,100,016,438.76
Average loan	41,637.31	68,091.39
Minimum	7.62	3,101.28
Maximum	331,903.87	544,097.40
Interest rate		
Weighted average (wac)	2.54%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	165	254
Minimum	07/02/2014	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	1.23%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	79.81%	71.28%
Mortgage Market: Savings Banks	1.98%	9.00%
Mortgage Market: All Institutions	14.55%	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%	2.05	6.85	0.17	7.81
10.01 - 20%	6.98	15.72	1.19	16.18
20.01 - 30%	13.13	25.57	2.81	25.61
30.01 - 40%	18.32	35.18	7.07	35.65
40.01 - 50%	23.01	45.20	11.07	45.27
50.01 - 60%	25.55	54.82	16.45	55.26
60.01 - 70%	8.92	62.61	21.36	65.28
70.01 - 80%	2.03	74.09	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)		42.54		62.17
Minimum		0.00		2.75
Maximum		79.64		99.06

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.37%	0.35%	0.37%	0.54%
Annual Percentage Rate (CPR)	4.08%	4.35%	4.08%	4.32%	6.28%

Geographic distribution

	Current	At constitution date
Andalucia	36.40%	36.88%
Aragon	6.56%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.32%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.82%	4.35%
Cantabria	1.94%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-Leon	8.62%	7.73%
Catalonia	1.24%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.55%	3.63%
Madrid	0.53%	0.68%
Murcia	0.59%	0.53%
Navarra	4.67%	4.37%
Valencia	20.59%	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	340	81,523.72	25,525.61	0.00	107,049.33	2.57	16,975,829.78	17,082,879.11	48.64	40.27
from > 1 to ≤ 2 months	100	59,768.46	22,723.37	0.00	82,491.83	1.98	5,324,008.67	5,406,500.50	15.39	42.41
from > 2 to ≤ 3 months	50	39,174.31	19,400.48	0.00	58,574.79	1.40	2,571,945.51	2,630,520.30	7.49	44.76
from > 3 to ≤ 6 months	34	46,047.65	17,187.74	0.00	63,235.39	1.52	1,502,537.25	1,565,772.64	4.46	33.85
from > 6 to < 12 months	26	116,338.83	28,705.89	0.00	145,044.72	3.48	1,274,860.37	1,419,905.09	4.04	46.31
from ≥ 12 to < 18 months	16	107,977.37	43,926.42	0.00	151,903.79	3.64	1,036,242.42	1,188,146.21	3.38	48.88
from ≥ 18 to < 24 months	18	622,467.40	63,074.97	0.00	685,542.37	16.43	847,527.34	1,533,069.71	4.37	53.28
from ≥ 2 years	61	2,551,289.58	327,300.32	0.00	2,878,589.90	68.99	1,414,150.78	4,292,740.68	12.22	47.42
Subtotal	645	3,624,587.32	547,844.80	0.00	4,172,432.12	100.00	30,947,102.12	35,119,534.24	100.00	42.26
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	645	3,624,587.32	547,844.80	0.00	4,172,432.12		30,947,102.12	35,119,534.24		42.26

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