RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 11/30/2014
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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Europea de Titulización, S.G.F.T

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ABN AMRO
Banco Popular
Banco Santander
Bankia
EBN Banco

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
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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)	Redemption: Next	Rating Fitch / Moody´s: Current	Original
Series A1 ES0366366005	05/06/2005 9,571	29,911.30 286,281,052.30 29.91%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.2140% 12/15/2014 16.180352 Gross 12.782478 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2014 "Pass-Through"	AA+sf A1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	8,000.00 8,000,000.00 8.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.2140% 12/15/2014 4.327556 Gross 3.418769 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA+sf A1sf	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	0.2940% 12/15/2014 59.078183 Gross 46.671765 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf	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	0.6340% 12/15/2014 135.123996 Gross 106.747957 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B2sf	BBB- Baa3
Total		329,526,762.00	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	0,25	0,34	0,42	0,51	0,60	0,69	0,78
				% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A1	With optional redemption *	Average life	Years		5.03	4.72	4.50	4.22	4.03	3.78	3.61	3.45
			Date		09/26/2019	06/04/2019	03/13/2019	12/04/2018	09/23/2018	06/25/2018	04/23/2018	02/23/2018
		Final Maturity	Years		8.25	7.75	7.50	7.01	6.75	6.25	6.01	5.75
			Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years		5.63	5.33	5.05	4.79	4.55	4.33	4.13	3.95
			Date		05/01/2020	01/11/2020	10/01/2019	06/28/2019	04/03/2019	01/13/2019	10/31/2018	08/25/2018
		Final Maturity	Years		13.51	13.01	12.50	12.01	11.50	11.26	10.76	10.26
			Date		03/15/2028	09/15/2027	03/15/2027	09/15/2026	03/15/2026	12/15/2025	06/15/2025	12/15/2024
Series A2	With optional redemption *	Average life	Years		0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
			Date		01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			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		0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
			Date		01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015
		Final Maturity	Years		0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			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		8.25	7.75	7.50	7.01	6.75	6.25	6.01	5.75
			Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Final Maturity	Years		8.25	7.75	7.50	7.01	6.75	6.25	6.01	5.75
			Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years		14.24	13.79	13.35	12.92	12.49	12.06	11.63	11.21
			Date		12/06/2028	06/24/2028	01/18/2028	08/12/2027	03/10/2027	10/04/2026	04/30/2026	11/29/2025
		Final Maturity	Years		15.26	14.76	14.26	13.76	13.51	13.01	12.76	12.26
			Date		12/15/2029	06/15/2029	12/15/2028	06/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026
Series C	With optional redemption *	Average life	Years		8.25	7.75	7.50	7.01	6.75	6.25	6.01	5.75
			Date		12/15/2022	06/14/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Final Maturity	Years		8.25	7.75	7.50	7.01	6.75	6.25	6.01	5.75
			Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years		17.30	16.94	16.57	16.19	15.81	15.44	15.06	14.68
			Date		12/30/2031	08/21/2031	04/06/2031	11/20/2030	07/05/2030	02/16/2030	10/02/2029	05/16/2029
		Final Maturity	Years		20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
			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	89.30%	294,281,052.30	13.43%	96.10%	1,057,100,000.00	4.94%
Series A1	86.88%	286,281,052.30		87.01%	957,100,000.00	
Series A2	2.43%	8,000,000.00		9.09%	100,000,000.00	
Series B	4.63%	15,263,078.40	8.80%	1.75%	19,200,000.00	3.19%
Series C	6.06%	19,982,631.30	2.74%	2.15%	23,700,000.00	1.04%
Issue of Bonds		329,526,762.00			1,100,000,000.00	
Reserve Fund	2.74%	9,018,736.59		1.04%	11,440,000.00	

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	20,590,049.39	0.234%
Servicer ppal collect not yet credited	614,263.58	
Servicer ints collect not yet credited	102,022.68	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,275,301.95	1.084%
Subordinated Loan S/T		3,370,525.20	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Additional information
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,899	16,155
Principal		
Principal outstanding	321,204,961.14	1,100,016,438.76
Average loan	40,664.00	68,091.39
Minimum	6.97	3,101.28
Maximum	322,203.23	544,097.40
Interest rate		
Weighted average (wac)	2.47%	3.37%
Minimum	0.36%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	161	254
Minimum	12/01/2014	12/29/2005
Maximum	12/15/2034	04/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.04%	0.00%
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	0.77%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.46%	69.78%
Mortgage Market: Savings Banks	0.40%	9.00%
Mortgage Market: All Institutions	15.42%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.91%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.11	6.71	0.17	7.80
10.01 - 20%	7.47	15.56	1.19	16.18
20.01 - 30%	13.84	25.54	2.80	25.61
30.01 - 40%	19.06	35.25	7.06	35.65
40.01 - 50%	23.94	45.20	11.07	45.27
50.01 - 60%	25.43	54.85	16.45	55.26
60.01 - 70%	6.54	62.93	21.35	65.28
70.01 - 80%	1.61	73.55	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.09	94.61
100.01 - 110%			0.01	104.23
120.01 - 130%			0.01	122.90
Weighted average (WALTV)		41.62		62.19
Minimum		0.00		2.75
Maximum		78.29		122.90

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.40%	0.37%	0.39%	0.53%
Annual Percentage Rate (CPR)	6.75%	4.69%	4.32%	4.56%	6.20%

Geographic distribution

	Current	At constitution date
Andalucia	36.03%	36.89%
Aragon	6.45%	6.77%
Asturias	0.99%	1.11%
Balearic Islands	4.38%	3.82%
Basque Country	3.40%	3.21%
Canary Islands	4.87%	4.36%
Cantabria	1.95%	1.66%
Castilla-La Mancha	0.77%	0.70%
Castilla-Leon	8.64%	7.75%
Catalonia	1.26%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.62%	3.62%
Madrid	0.54%	0.68%
Murcia	0.61%	0.53%
Navarra	4.69%	4.37%
Valencia	20.75%	22.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	315	77,735.53	21,458.45	0.00	99,193.98	2.52	15,577,742.11	15,676,936.09	48.29	40.01
from > 1 to ≤ 2 months	104	61,971.56	23,644.72	0.00	85,616.28	2.18	5,937,763.29	6,023,379.57	18.56	42.83
from > 2 to ≤ 3 months	47	36,063.88	15,934.09	0.00	51,997.97	1.32	2,258,066.99	2,310,064.96	7.12	37.19
from > 3 to ≤ 6 months	27	27,626.71	9,986.94	0.00	37,613.65	0.96	808,789.59	846,403.24	2.61	31.36
from > 6 to < 12 months	23	99,007.90	27,607.25	0.00	126,615.15	3.22	1,096,621.71	1,223,236.86	3.77	38.34
from ≥ 12 to < 18 months	8	37,808.45	16,080.98	0.00	53,889.43	1.37	416,969.73	470,859.16	1.45	43.36
from ≥ 18 to < 24 months	14	217,636.80	51,228.80	0.00	268,865.60	6.84	800,900.08	1,069,765.68	3.30	48.51
from ≥ 2 years	68	2,839,473.33	369,180.26	0.00	3,208,653.59	81.59	1,631,627.42	4,840,281.01	14.91	47.77
Subtotal	606	3,397,324.16	535,121.49	0.00	3,932,445.65	100.00	28,528,480.92	32,460,926.57	100.00	41.21
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	606	3,397,324.16	535,121.49	0.00	3,932,445.65		28,528,480.92	32,460,926.57		41.21

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