

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 09/30/2016
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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Bond Underwriters and Placement Agents
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ABN AMRO
Banco Popular
Banco Santander
Bankia
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Assets Custodian
Banco Cooperativo Español

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Additional information
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Official register CNMV: C/ Edison, 4 - 28006 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	21,897.11 209,577,239.81 21.90%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2016 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		AAA Aaa
Series B ES0366366021	05/06/2005 192	43,647.36 8,380,293.12 43.65%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2016 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa1sf	A+ Aa3
Series C ES0366366039	05/06/2005 237	49,641.70 11,765,082.90 49.64%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.2480% 12/15/2016 31.119830 Gross 25.207062 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B1sf	BBB- Baa3
Total		229,722,615.83	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A1	With optional redemption *	Average life	Years	3.68	3.49	3.30	3.12	2.95	2.79	2.74	2.58
		Date	05/19/2020	03/10/2020	01/02/2020	10/29/2019	08/29/2019	06/30/2019	06/11/2019	04/16/2019	
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
	Without optional redemption *	Average life	Years	4.99	4.74	4.52	4.31	4.11	3.93	3.76	3.60
		Date	09/08/2021	06/12/2021	03/22/2021	01/04/2021	10/25/2020	08/20/2020	06/19/2020	04/22/2020	
		Final Maturity	Years	12.50	12.01	11.76	11.50	11.01	10.75	10.25	10.01
Series B	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
		Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020	
		Final Maturity	Years	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	
	Without optional redemption *	Average life	Years	13.27	12.84	12.44	12.08	11.73	11.39	11.08	10.72
		Date	12/19/2029	07/17/2029	02/20/2029	10/10/2028	06/05/2028	02/02/2028	10/03/2027	06/03/2027	
		Final Maturity	Years	14.26	13.76	13.26	13.01	12.50	12.26	11.76	11.50
Series C	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
		Date	12/14/2021	09/14/2021	06/15/2021	03/15/2021	12/15/2020	09/14/2020	09/15/2020	06/15/2020	
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
	Without optional redemption *	Average life	Years	15.82	15.56	15.27	14.97	14.65	14.33	14.01	13.69
		Date	07/07/2032	04/02/2032	12/20/2031	08/31/2031	05/06/2031	01/09/2031	09/15/2030	05/22/2030	
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01

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	
Class A	% CE				
		% CE		% CE	
Series A1	91.23%	209,577,239.81	11.26%	96.10%	1,057,100,000.00
Series A2	0.00%	0.00	0.00%	9.09%	100,000,000.00
Series B	3.65%	8,380,293.12	7.61%	1.75%	19,200,000.00
Series C	5.12%	11,765,082.90	2.49%	2.15%	23,700,000.00
Issue of Bonds		229,722,615.83			1,100,000,000.00
Reserve Fund	2.49%	5,720,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,857,966.74	0.000%
Servicer ppal collect not yet credited		221,844.39	
Servicer ints collect not yet credited		31,045.41	
Liabilities		Available	Balance
Subordinated Loan L/T			5,720,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,494	16,155
Principal			
Principal outstanding		228,798,005.53	1,100,016,438.76
Average loan		35,232.22	68,091.39
Minimum		3.99	3,101.28
Maximum		277,418.77	544,097.40
Interest rate			
Weighted average (wac)		1.58%	3.37%
Minimum		0.00%	2.31%
Maximum		5.25%	9.50%
Final maturity			
Weighted average (WARM) (months)		144	254
Minimum		10/01/2016	12/29/2005
Maximum		12/05/2034	04/01/2035
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		0.00%	0.03%
1-year EURIBOR/MIBOR		0.40%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		80.70%	69.78%
Mortgage Market: Savings Banks		0.00%	9.00%
Mortgage Market: All Institutions		15.77%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		3.13%	0.00%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
		% Pool	% LTV
0.01 - 10%		3.28	6.76
10.01 - 20%		9.35	15.54
20.01 - 30%		17.49	25.35
30.01 - 40%		22.58	35.11
40.01 - 50%		27.72	45.16
50.01 - 60%		17.05	53.94
60.01 - 70%		2.24	64.49
70.01 - 80%		0.29	71.25
80.01 - 90%			2.62
90.01 - 100%			2.09
100.01 - 110%			0.01
120.01 - 130%			0.01
Weighted average (WALT)		37.40	62.19
Minimum		0.00	2.75
Maximum		72.75	122.90

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.52%	1.05%	0.94%	0.56%
Annual Percentage Rate (CPR)	5.13%	6.01%	11.90%	10.75%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	36.33%	36.89%
Aragon	6.99%	6.77%
Asturias	1.01%	1.11%
Balearic Islands	5.05%	3.82%
Basque Country	1.29%	3.21%
Canary Islands	5.56%	4.36%
Cantabria	2.24%	1.66%
Castilla-La Mancha	0.79%	0.70%
Castilla-Leon	9.38%	7.75%
Catalonia	1.34%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.34%	3.62%
Madrid	0.52%	0.68%
Murcia	0.70%	0.53%
Navarra	2.05%	4.37%
Valencia	22.34%	22.69%

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	211	52,379.69	6,778.11	0.00	59,157.80	1.48	7,963,302.28	8,022,460.08	37.77	33.34
from > 1 to ≤ 2 months	60	39,457.26	8,348.82	0.00	47,806.08	1.20	3,292,707.14	3,340,513.22	15.73	38.96
from > 2 to ≤ 3 months	30	25,083.22	4,948.00	0.00	30,031.22	0.75	1,136,328.53	1,166,359.75	5.49	27.06
from > 3 to ≤ 6 months	39	55,042.25	12,312.76	0.00	67,355.01	1.69	1,724,712.44	1,792,067.45	8.44	35.92
from > 6 to < 12 months	26	174,812.52	14,169.49	0.00	188,982.01	4.73	901,419.39	1,090,401.40	5.13	32.37
from ≥ 12 to < 18 months	12	297,644.72	12,000.07	0.00	309,644.79	7.76	280,826.82	590,471.61	2.78	43.27
from ≥ 18 to < 24 months	11	111,083.61	24,465.83	0.00	135,549.44	3.39	363,209.40	498,758.84	2.35	43.83
from ≥ 2 years	75	2,738,238.59	415,957.28	0.00	3,154,195.87	79.00	1,585,915.91	4,740,111.78	22.32	42.46
Subtotal	464	3,493,741.86	498,980.36	0.00	3,992,722.22	100.00	17,248,421.91	21,241,144.13	100.00	36.02
<i>Doubt debts (subjectives)</i>										
	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	464	3,493,741.86	498,980.36	0.00	3,992,722.22		17,248,421.91	21,241,144.13		36.02