

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 02/28/2018
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 Rural de Burgos
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BBVA
DZ Bank
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Bond Underwriters and Placement Agents
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ABN AMRO
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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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	17,790.91 170,276,799.61 17.79%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2018 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2018 "Pass-Through"	AAAsf 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	34,296.69 6,584,964.48 34.30%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 03/15/2018 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	A+sf A3(sf)	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	0.2210% 03/15/2018 27.427039 Gross 22.215902 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A(sf) B1sf	BBB- Baa3
Total		188,626,846.99	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	2.89	2.85	2.67	2.50	2.33	2.30	2.14	2.12	
			Date	11/04/2020	10/19/2020	08/16/2020	06/14/2020	04/14/2020	04/03/2020	02/04/2020	01/26/2020	
		Final Maturity	Years	3.75	3.75	3.50	3.25	3.00	3.00	2.75	2.75	
	Without optional redemption *		Date	09/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	09/15/2020	
		Average life	Years	4.79	4.59	4.40	4.22	4.05	3.89	3.75	3.61	
			Date	09/29/2022	07/17/2022	05/08/2022	03/04/2022	01/01/2022	11/05/2021	09/12/2021	07/23/2021	
Series B	With optional redemption *	Final Maturity	Years	12.76	12.25	11.76	11.51	11.25	10.76	10.51	10.25	
			Date	06/15/2030	03/15/2030	09/15/2029	06/15/2029	03/15/2029	09/15/2028	06/15/2028	03/15/2028	
		Average life	Years	2.95	2.91	2.73	2.55	2.38	2.35	2.18	2.16	
	Without optional redemption *		Date	11/25/2020	11/10/2020	09/05/2020	07/02/2020	04/30/2020	04/21/2020	02/19/2020	02/11/2020	
		Final Maturity	Years	3.75	3.75	3.50	3.25	3.00	3.00	2.75	2.75	
			Date	09/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	09/15/2020	
Series C	With optional redemption *	Average life	Years	5.33	5.11	4.89	5.47	5.26	4.36	4.20	4.06	
			Date	04/13/2023	01/21/2023	11/05/2022	06/02/2023	03/18/2023	04/23/2022	02/25/2022	01/03/2022	
		Final Maturity	Years	12.76	12.25	11.76	11.25	11.01	10.76	10.51	10.25	
	Without optional redemption *		Date	09/15/2030	03/15/2030	09/15/2029	06/15/2029	03/15/2029	09/15/2028	06/15/2028	03/15/2028	
		Average life	Years	3.75	3.75	3.50	3.25	3.00	3.00	2.75	2.75	
			Date	09/15/2021	09/14/2021	06/14/2021	03/15/2021	12/14/2020	12/15/2020	09/15/2020	09/15/2020	
Without optional redemption *	Final Maturity	Years	3.75	3.75	3.50	3.25	3.00	3.00	2.75	2.75		
		Date	09/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	09/15/2020		
	Average life	Years	13.99	13.49	13.11	12.71	12.31	11.91	11.51	11.11	10.71	
Without optional redemption *		Date	12/07/2031	01/27/2032	10/22/2031	02/10/2031	11/05/2030	12/14/2030	09/01/2030	05/21/2030		
	Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		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				At issue date			
		% CE				% CE	
Class A	90.27%	170,276,799.61	12.76%	96.10%	1,057,100,000.00	4.94%	
Series A1	90.27%	170,276,799.61		87.01%	957,100,000.00		
Series A2	0.00%	0.00		9.09%	100,000,000.00		
Series B	3.49%	6,584,964.48	9.27%	1.75%	19,200,000.00	3.19%	
Series C	6.24%	11,765,082.90	3.03%	2.15%	23,700,000.00	1.04%	
Issue of Bonds		188,626,846.99			1,100,000,000.00		
Reserve Fund	3.03%	5,720,000.00		1.04%	11,440,000.00		

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,719	16,155
Principal			
Principal outstanding		182,200,642.09	1,100,016,438.76
Average loan		31,858.83	68,091.39
Minimum		1.78	3,101.28
Maximum		238,803.09	544,097.40
Interest rate			
Weighted average (wac)		1.18%	3.37%
Minimum		0.00%	2.31%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		134	254
Minimum		03/02/2018	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		0.34%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		80.97%	69.78%
Mortgage Market: Savings Banks		0.00%	9.00%
Mortgage Market: All Institutions		15.48%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		3.22%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,575,009.61	0.000%
Servicer ppal collect not yet credited		285,705.25	
Servicer ints collect not yet credited		26,378.41	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.671%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.99	6.41
10.01 - 20%		12.04	15.89
20.01 - 30%		20.50	25.33
30.01 - 40%		25.59	35.29
40.01 - 50%		26.86	44.67
50.01 - 60%		9.80	52.60
60.01 - 70%		1.22	63.83
70.01 - 80%			35.18
80.01 - 90%			2.62
90.01 - 100%			2.09
100.01 - 110%			0.01
120.01 - 130%			0.01
Weighted average (WALT)		34.33	62.19
Minimum		0.00	2.75
Maximum		67.97	122.90

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.40%	0.33%	0.34%	0.54%
Annual Percentage Rate (CPR)	3.47%	4.68%	3.93%	4.06%	6.29%

Geographic distribution		
	Current	At constitution date
Andalucia	35.55%	36.89%
Aragon	7.06%	6.77%
Asturias	1.03%	1.11%
Balearic Islands	4.88%	3.82%
Basque Country	1.32%	3.21%
Canary Islands	5.79%	4.36%
Cantabria	2.39%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-Leon	9.29%	7.75%
Catalonia	1.43%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.38%	3.82%
Madrid	0.48%	0.69%
Murcia	0.78%	0.53%
Navarra	2.05%	4.37%
Valencia	22.79%	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	235	65,430.76	6,366.45	0.00	71,797.21	1.86	8,850,425.43	8,922,222.64	47.54	29.29
from > 1 to ≤ 2 months	38	22,335.61	3,131.77	0.00	25,467.38	0.66	1,638,550.65	1,664,018.03	8.87	34.97
from > 2 to ≤ 3 months	19	19,482.09	2,137.58	0.00	21,619.67	0.56	828,593.95	850,213.62	4.53	28.73
from > 3 to ≤ 6 months	14	23,608.78	2,731.77	0.00	26,340.55	0.68	655,150.43	681,490.98	3.63	31.24
from > 6 to < 12 months	29	66,300.04	9,189.97	0.00	75,490.01	1.96	817,969.47	893,459.48	4.76	28.18
from ≥ 12 to < 18 months	19	239,429.78	11,269.08	0.00	250,698.86	6.51	700,250.81	950,949.67	5.07	29.38
from ≥ 18 to < 24 months	9	132,919.70	6,635.58	0.00	139,555.28	3.62	203,046.42	342,601.70	1.83	24.01
from ≥ 2 years	74	2,839,087.15	400,938.69	0.00	3,240,025.84	84.13	1,222,521.39	4,462,547.23	23.78	41.27
Subtotal	437	3,408,593.91	442,400.89	0.00	3,850,994.80	100.00	14,916,508.55	18,767,503.35	100.00	31.81
<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	437	3,408,593.91	442,400.89	0.00	3,850,994.80		14,916,508.55	18,767,503.35		31.81