

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 03/31/2019
Currency: EUR

Constitution date
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europea de Titulización, S.G.F.T

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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0366366005	05/06/2005	9,571	14,811.45	100,000.00	Floating		0.0000%	03/15/2038	06/17/2019	AAAsf	AAA
				141,760,387.95	957,100,000.00	3-M Euribor+0.130%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"	Aa1	Aaa
Series A2	ES0366366013	05/06/2005	1,000		100,000.00	Floating		0.0000%	03/15/2015	Planned	AA+sf	AAA
				5,367,523.20	19,200,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec		Aa2sf	Aaa
Series B	ES0366366021	05/06/2005	192	27,955.85	100,000.00	Floating		0.0000%	03/15/2038	To be determined	A1	A+ Aa3
				5,367,523.20	19,200,000.00	3-M Euribor+0.210%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	AA-	
Series C	ES0366366039	05/06/2005	237	27,954.53	100,000.00	Floating		0.2400%	03/15/2038	To be determined	Ba3	BBB-
				6,625,223.61	23,700,000.00	3-M Euribor+0.550%	15.Mar/Jun/Sep/Dec	17.518172 Gross 14.189719 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	A+	Baa3
Total				153,753,134.76	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	Option	Average life	Years	% 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	2.13	1.93	1.91	1.72	1.70	1.69	1.51	1.49
		Final Maturity	Years	04/30/2021	02/17/2021	02/10/2021	12/01/2020	11/26/2020	11/20/2020	09/14/2020	09/10/2020
		Date		09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020
	Without optional redemption *	Average life	Years	5.09	4.90	4.71	4.54	4.38	4.22	4.07	3.93
		Final Maturity	Years	04/14/2024	02/04/2024	11/29/2023	09/27/2023	07/29/2023	06/02/2023	04/09/2023	02/17/2023
		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
Series B	With optional redemption *	Average life	Years	2.13	1.93	1.91	1.72	1.70	1.69	1.51	1.49
		Final Maturity	Years	04/30/2021	02/17/2021	02/10/2021	12/01/2020	11/26/2020	11/20/2020	09/14/2020	09/10/2020
		Date		09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020
	Without optional redemption *	Average life	Years	5.09	4.90	4.71	4.54	4.38	4.22	4.07	3.93
		Final Maturity	Years	04/14/2024	02/04/2024	11/29/2023	09/27/2023	07/29/2023	06/02/2023	04/09/2023	02/17/2023
		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
Series C	With optional redemption *	Average life	Years	2.13	1.93	1.91	1.72	1.70	1.69	1.51	1.49
		Final Maturity	Years	04/30/2021	02/17/2021	02/10/2021	12/01/2020	11/26/2020	11/20/2020	09/14/2020	09/10/2020
		Date		09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020
	Without optional redemption *	Average life	Years	5.09	4.90	4.71	4.54	4.38	4.22	4.07	3.93
		Final Maturity	Years	04/14/2024	02/04/2024	11/29/2023	09/27/2023	07/29/2023	06/02/2023	04/09/2023	02/17/2023
		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		92.20%	141,760,387.95	11.52%	96.10%	1,057,100,000.00	4.94%
Series A1		92.20%	141,760,387.95		87.01%	957,100,000.00	
Series A2		0.00%	0.00		9.09%	100,000,000.00	
Series B		3.49%	5,367,523.20	8.03%	1.75%	19,200,000.00	3.19%
Series C		4.31%	6,625,223.61	3.72%	2.15%	23,700,000.00	1.04%
Issue of Bonds			153,753,134.76			1,100,000,000.00	
Reserve Fund		3.72%	5,720,000.00		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,250,701.72	-0.400%	
Servicer ppal collect not yet credited	223,236.77		
Servicer ints collect not yet credited	18,017.67		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCS)

General			
	Current	At constitution date	
Count	5,039	16,155	
Principal			
Principal outstanding	153,338,876.11	1,100,016,438.76	
Average loan	30,430.42	68,091.39	
Minimum	13.22	3,101.28	
Maximum	209,026.54	544,097.40	
Interest rate			
Weighted average (wac)	1.15%	3.37%	
Minimum	0.00%	2.31%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	126	254	
Minimum	04/01/2019	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	7.21%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.43%	69.78%	
Mortgage Market: Savings Banks	0.00%	9.00%	
Mortgage Market: All Institutions	15.05%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.31%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.14	6.70	0.17
10.01 - 20%	14.70	15.63	1.19
20.01 - 30%	22.10	25.17	2.80
30.01 - 40%	29.88	35.18	7.06
40.01 - 50%	24.94	44.82	11.07
50.01 - 60%	3.65	53.46	16.45
60.01 - 70%	0.60	61.39	21.35
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 (WALTV)	32.14		62.19
Minimum	0.01		2.75
Maximum	64.32		122.90

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.33%	0.33%	0.32%	0.52%
Annual Percentage Rate (CPR)	4.90%	3.87%	3.94%	3.77%	6.09%

Geographic distribution		
	Current	At constitution date
Andalucía	35.21%	36.89%
Aragón	6.90%	6.77%
Asturias	1.07%	1.11%
Balearic Islands	5.13%	3.82%
Basque Country	1.38%	3.21%
Canary Islands	6.03%	4.36%
Cantabria	2.48%	1.66%
Castilla-La Mancha	0.71%	0.70%
Castilla-León	9.26%	7.75%
Catalonia	1.55%	1.75%
Extremadura	0.00%	0.01%
Galicia	0.03%	0.06%
La Rioja	4.20%	3.82%
Madrid	0.48%	0.89%
Murcia	0.64%	0.53%
Navarra	1.97%	4.37%
Valencia	22.97%	22.89%

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	130	34,946.71	2,984.06	0.00	37,930.77	1.26	4,701,353.42	4,739,294.19	37.02	28.69
from > 1 to = 2 months	32	21,558.91	2,389.72	0.00	23,948.63	0.79	1,145,096.07	1,169,044.70	9.13	28.60
from > 2 to = 3 months	28	28,127.34	4,222.43	0.00	32,349.77	1.07	1,214,545.51	1,246,895.28	9.74	33.10
from > 3 to = 6 months	10	13,258.27	2,666.34	0.00	15,924.61	0.53	382,960.94	398,885.55	3.12	35.38
from > 6 to < 12 months	15	38,890.50	5,938.91	0.00	44,829.41	1.48	626,370.64	671,200.05	5.24	35.30
from = 12 to < 18 months	6	31,240.47	4,833.35	0.00	36,073.82	1.19	244,388.99	280,462.81	2.19	34.29
from = 18 to < 24 months	6	22,872.88	3,764.52	0.00	26,637.40	0.88	118,514.62	145,152.02	1.13	27.09
from ≥ 2 years	71	2,426,696.48	376,733.88	0.00	2,803,430.36	92.79	1,346,297.81	4,149,728.17	32.42	39.83
Subtotal	298	2,617,591.56	403,533.21	0.00	3,021,124.77	100.00	9,779,528.00	12,800,652.77	100.00	32.68
Total	298	2,617,591.56	403,533.21	0.00	3,021,124.77		9,779,528.00	12,800,652.77		

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Additional information

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