

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
 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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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
 Official register CNMV: C/ Miguel Angel, 11 - 28010 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		Interest type	Reference rate and margin	Interest Rate	Redemption	Rating		
				(Bond Unit / Series Total / %Factor)							Current	Original
										Current	Original	
Series A1	ES0366366005	05/06/2005	9,571	38,350.50	100,000.00	Floating	3-M Euribor+0.130%	1.0060%	03/15/2038	06/15/2012	AAA	AAA
				367,052,635.50	957,100,000.00		15.Mar/Jun/Sep/Dec	06/15/2012	Quarterly	"Pass-Through"	Aa2sf	Aaa
				38.35%				98.594874 Gross	15.Mar/Jun/Sep/Dec			
								79.861848 Net				
Series A2	ES0366366013	05/06/2005	1,000	46,800.00	100,000.00	Floating	BEI Rate Interest+0.000%	1.0060%	03/15/2015	06/15/2008	AAA	AAA
				46,800,000.00	100,000,000.00		15.Mar/Jun/Sep/Dec	06/15/2012	Quarterly	Planned	Aa2sf	Aaa
				46.80%				120.317600 Gross	15.Mar/Jun/Sep/Dec			
								97.457256 Net				
Series B	ES0366366021	05/06/2005	192	81,734.55	100,000.00	Floating	3-M Euribor+0.210%	1.0860%	03/15/2038	To be determined	AA	A+
				15,693,033.60	19,200,000.00		15.Mar/Jun/Sep/Dec	06/15/2012	Quarterly	"Pass-Through"	Aa3	Aa3
				81.73%				226.840621 Gross	15.Mar/Jun/Sep/Dec	To be determined		
								183.740903 Net		Pro rata		
										deferred start /		
										Secuential		
Series C	ES0366366039	05/06/2005	237	84,314.90	100,000.00	Floating	3-M Euribor+0.550%	1.4260%	03/15/2038	To be determined	BBB-	BBB-
				19,982,631.30	23,700,000.00		15.Mar/Jun/Sep/Dec	06/15/2012	Quarterly	"Pass-Through"	Baa3	Baa3
				84.31%				307.262232 Gross	15.Mar/Jun/Sep/Dec	To be determined		
								248.882408 Net		Pro rata		
										deferred start /		
										Secuential		
Total				449,528,300.40	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Redemption	Average life	Years	% Monthly CPR (SMM)								
					% Annual equivalent CPR								
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A1	With optional redemption *	Average life	7.23	6.37	5.56	4.98	4.39	4.00	3.58	3.27			
		Final Maturity	11.21	10.21	8.96	8.21	7.21	6.71	5.96	5.46			
		Date	06/15/2019	11/08/2018	10/19/2017	03/21/2017	08/21/2016	03/31/2016	10/30/2015	06/07/2015			
	Without optional redemption *	Average life	8.35	7.45	6.69	6.04	5.48	4.99	4.57	4.20			
		Final Maturity	12.15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034			
		Date	01/08/2020	10/09/2019	06/12/2018	12/04/2018	09/20/2017	03/27/2017	10/23/2016	10/06/2016			
Series A2	With optional redemption *	Average life	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60			
		Final Maturity	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013			
		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	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60			
		Final Maturity	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013	06/11/2013			
		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	6.59	5.83	5.11	4.60	4.08	3.74	3.37	3.09			
		Final Maturity	10/29/2018	01/25/2018	09/05/2017	02/11/2016	04/28/2016	12/25/2015	11/08/2015	01/05/2015			
		Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017			
	Without optional redemption *	Average life	7.58	6.79	6.11	5.54	5.04	4.61	4.24	3.91			
		Final Maturity	10/26/2019	10/01/2019	09/05/2018	11/10/2017	04/13/2017	08/11/2016	06/25/2016	02/26/2016			
		Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034			
Series C	With optional redemption *	Average life	6.39	5.65	4.95	4.46	3.96	3.62	3.29	2.99			
		Final Maturity	08/17/2018	11/21/2017	03/13/2017	12/09/2016	03/13/2016	12/11/2015	03/07/2015	03/26/2015			
		Date	06/15/2023	06/15/2022	03/15/2021	06/15/2020	06/15/2019	12/15/2018	03/15/2018	09/15/2017			
	Without optional redemption *	Average life	7.35	6.58	5.93	5.37	4.88	4.47	4.11	3.79			
		Final Maturity	03/08/2019	10/27/2018	02/03/2018	10/08/2017	02/16/2017	09/16/2016	07/05/2016	12/01/2016			
		Date	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034	12/15/2034			

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)						
Class	%	Current		At issue date		% CE
		Value	% CE	Value	% CE	
Class A	92.06%	413,852,635.50	10.09%	96.10%	1,057,100,000.00	4.94%
Series A1	81.65%	367,052,635.50	87.01%		957,100,000.00	
Series A2	10.41%	46,800,000.00	9.09%		100,000,000.00	
Series B	3.49%	15,693,033.60	6.60%	1.75%	19,200,000.00	3.19%
Series C	4.45%	19,982,631.30	2.15%	2.15%	23,700,000.00	1.04%
Issue of Bonds		449,528,300.40			1,100,000,000.00	
Reserve Fund	2.15%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,016,897.13	0.824%	
Servicer ppal collect not yet credited	409,888.12		
Servicer ints collect not yet credited	132,434.62		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,697,692.23	1.832%
Subordinated Loan S/T		948,134.92	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,571	16,155
Principal		
Principal outstanding	447,995,418.16	1,100,016,438.76
Average loan	46,807.59	68,091.39
Minimum	62.88	3,101.28
Maximum	382,564.74	544,097.40
Interest rate		
Weighted average (wac)	3.18%	3.37%
Minimum	1.47%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	184	254
Minimum	04/01/2012	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	3.15%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	76.79%	71.28%
Mortgage Market: Savings Banks	7.77%	9.00%
Mortgage Market: All Institutions	12.27%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.31%	0.36%	0.31%	0.60%
Annual Percentage Rate (CPR)	2.97%	3.71%	4.18%	3.66%	6.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.41	7.00	0.17	7.81
10.01 - 20%	5.02	15.68	1.19	16.18
20.01 - 30%	9.88	25.39	2.81	25.61
30.01 - 40%	15.51	35.42	7.07	35.65
40.01 - 50%	19.19	44.95	11.07	45.27
50.01 - 60%	24.57	55.00	16.45	55.26
60.01 - 70%	20.68	63.91	21.36	65.28
70.01 - 80%	2.71	74.78	35.18	75.26
80.01 - 90%	1.02	82.18	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	47.12		62.17	
Minimum	0.03		2.75	
Maximum	86.11		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.53%	36.88%
Aragón	6.71%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.84%	3.82%
Basque Country	3.22%	3.21%
Canary Islands	4.53%	4.35%
Cantabria	1.78%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.56%	7.73%
Catalonia	1.20%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.30%	3.63%
Madrid	0.53%	0.68%
Murcia	0.56%	0.53%
Navarra	4.74%	4.37%
Valencia	20.72%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	405	95,709.72	45,759.54	0.00	141,469.26	12.20	23,039,298.70	23,180,767.96	53.14	44.35
from > 1 to ≤ 2 months	116	71,671.94	40,226.35	0.00	111,898.29	9.65	7,666,865.65	7,778,763.94	17.83	48.86
from > 2 to ≤ 3 months	71	59,328.80	36,047.26	0.00	95,376.06	8.23	4,539,265.51	4,634,641.57	10.63	48.68
from > 3 to ≤ 6 months	35	54,994.23	28,095.76	0.00	83,089.99	7.17	2,634,616.56	2,717,706.55	6.23	50.68
from > 6 to < 12 months	28	57,238.10	36,337.84	0.00	93,575.94	8.07	1,454,351.68	1,547,927.62	3.55	43.24
from ≥ 12 to < 18 months	22	78,839.59	48,106.56	0.00	126,946.15	10.95	1,147,386.65	1,274,332.80	2.92	42.87
from ≥ 18 to < 24 months	7	45,096.28	34,876.99	0.00	79,973.27	6.90	554,113.05	634,086.32	1.45	56.37
from ≥ 2 years	25	219,839.21	207,401.09	0.00	427,240.30	36.84	1,422,760.88	1,850,001.18	4.24	49.20
Subtotal	709	682,717.87	476,851.39	0.00	1,159,569.26	100.00	42,458,658.68	43,618,227.94	100.00	46.15
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	709	682,717.87	476,851.39	0.00	1,159,569.26		42,458,658.68	43,618,227.94		46.15