

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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

Originator
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ABN AMRO
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Banco Santander (inicialmente en Banco Cooperativo)

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Additional information

Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	
					Payment Date				Original	
Series A1	ES0366366005	05/06/2005	37,495.19	100,000.00	Floating	0.7920%	03/15/2038	09/17/2012	AA-sf	AAA
		9,571	358,866,463.49	957,100,000.00	3-M Euribor+0.130%	09/17/2012	Quarterly	"Pass-Through"	A3sf	Aaa
			37.50%		15.Mar/Jun/Sep/Dec	77.540053 Gross	15.Mar/Jun/Sep/Dec			
						62.807443 Net				
Series A2	ES0366366013	05/06/2005	43,100.00	100,000.00	Floating	0.7920%	03/15/2015	06/15/2008	AA-sf	AAA
		1,000	43,100,000.00	100,000,000.00	BEI Rate Interest+0.000%	09/17/2012	Quarterly	Planned	A3sf	Aaa
			43.10%		15.Mar/Jun/Sep/Dec	87.234400 Gross	15.Mar/Jun/Sep/Dec			
						70.659864 Net				
Series B	ES0366366021	05/06/2005	79,495.20	100,000.00	Floating	0.8720%	03/15/2038	To be determined	AA-sf	A+
		192	15,263,078.40	19,200,000.00	3-M Euribor+0.210%	09/17/2012	Quarterly	"Pass-Through"	A3sf	Aa3
			79.50%		15.Mar/Jun/Sep/Dec	181.001738 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						146.611408 Net		deferred start /		
								Secuential		
Series C	ES0366366039	05/06/2005	84,314.90	100,000.00	Floating	1.2120%	03/15/2038	To be determined	BBB-	BBB-
		237	19,982,631.30	23,700,000.00	3-M Euribor+0.550%	09/17/2012	Quarterly	"Pass-Through"	Baa3	Baa3
			84.31%		15.Mar/Jun/Sep/Dec	266.828554 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						216.131129 Net		deferred start /		
								Secuential		
Total			437,212,173.19	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
			% Annual equivalent CPR											
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00				
Series A1	With optional redemption *	Average life	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94	5.94		
		Final Maturity	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75		
		Date	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022		
	Without optional redemption *	Average life	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64	6.64		
		Final Maturity	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76		
		Date	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029		
Series A2	With optional redemption *	Average life	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52			
		Final Maturity	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75			
		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	03/15/2015			
	Without optional redemption *	Average life	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52	1.52			
		Final Maturity	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75			
		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	03/15/2015			
Series B	With optional redemption *	Average life	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67	5.67			
		Final Maturity	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75			
		Date	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022			
	Without optional redemption *	Average life	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37	7.37			
		Final Maturity	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51			
		Date	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029	03/15/2029			
Series C	With optional redemption *	Average life	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75	9.75			
		Final Maturity	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27			
		Date	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022	03/15/2022			
	Without optional redemption *	Average life	18.38	18.38	18.38	18.38	18.38	18.38	18.38	18.38	18.38			
		Final Maturity	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27			
		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	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)							
Class		Current		At issue date		% CE	
		% CE		% CE			
Class A		91.94%	401,966,463.49	10.27%	96.10%	1,057,100,000.00	4.94%
Series A1		82.08%	358,866,463.49		87.01%	957,100,000.00	
Series A2		9.86%	43,100,000.00		9.09%	100,000,000.00	
Series B		3.49%	15,263,078.40	6.78%	1.75%	19,200,000.00	3.19%
Series C		4.57%	19,982,631.30	2.21%	2.15%	23,700,000.00	1.04%
Issue of Bonds			437,212,173.19			1,100,000,000.00	
Reserve Fund		2.21%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,097,426.23	0.602%	
Servicer ppal collect not yet credited	226,082.64		
Servicer ints collect not yet credited	83,674.92		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,410,927.65	1.662%
Subordinated Loan S/T		1,234,899.50	
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	9,379	16,155
Principal		
Principal outstanding	431,707,057.82	1,100,016,438.76
Average loan	46,029.11	68,091.39
Minimum	58.24	3,101.28
Maximum	375,249.44	544,097.40
Interest rate		
Weighted average (wac)	3.10%	3.37%
Minimum	1.22%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	181	254
Minimum	07/23/2011	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	3.00%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.03%	71.28%
Mortgage Market: Savings Banks	7.79%	9.00%
Mortgage Market: All Institutions	12.18%	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)	0.28%	0.34%	0.32%	0.32%	0.59%
Annual Percentage Rate (CPR)	3.33%	3.99%	3.72%	3.82%	6.81%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	6.95	0.17	7.81
10.01 - 20%	5.37	15.69	1.19	16.18
20.01 - 30%	9.87	25.37	2.81	25.61
30.01 - 40%	16.13	35.25	7.07	35.65
40.01 - 50%	19.43	44.92	11.07	45.27
50.01 - 60%	25.34	54.97	16.45	55.26
60.01 - 70%	18.85	63.65	21.36	65.28
70.01 - 80%	2.88	75.11	35.18	75.26
80.01 - 90%	0.65	82.43	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	46.48		62.17	
Minimum	0.02		2.75	
Maximum	85.34		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.45%	36.88%
Aragón	6.69%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.85%	3.82%
Basque Country	3.25%	3.21%
Canary Islands	4.49%	4.35%
Cantabria	1.81%	1.66%
Castilla-La Mancha	0.73%	0.69%
Castilla-León	8.57%	7.73%
Catalonia	1.19%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.35%	3.63%
Madrid	0.53%	0.68%
Murcia	0.55%	0.53%
Navarra	4.66%	4.37%
Valencia	20.82%	22.72%

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	427	100,635.62	43,727.89	0.00	144,363.51	12.21	24,069,891.37	24,214,254.88	53.85	44.32
from > 1 to ≤ 2 months	128	74,281.00	43,422.00	0.00	117,703.00	9.95	8,218,173.42	8,335,876.42	18.54	46.74
from > 2 to ≤ 3 months	56	50,586.35	29,491.46	0.00	80,077.81	6.77	3,710,682.34	3,790,760.15	8.43	48.87
from > 3 to ≤ 6 months	41	52,393.76	41,669.77	0.00	94,063.53	7.95	3,062,299.42	3,156,362.95	7.02	54.01
from > 6 to < 12 months	32	88,963.64	51,728.61	0.00	140,692.25	11.90	1,985,875.78	2,126,568.03	4.73	46.41
from ≥ 12 to < 18 months	18	87,771.25	47,043.37	0.00	134,814.62	11.40	1,003,726.46	1,138,541.08	2.53	45.93
from ≥ 18 to < 24 months	11	49,703.49	45,767.88	0.00	95,471.37	8.07	698,378.14	793,849.51	1.77	54.04
from ≥ 2 years	24	177,033.09	198,520.11	0.00	375,553.20	31.75	1,031,237.25	1,406,790.45	3.13	37.94
Subtotal	737	681,368.20	501,371.09	0.00	1,182,739.29	100.00	43,780,264.18	44,963,003.47	100.00	45.74
<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	737	681,368.20	501,371.09	0.00	1,182,739.29		43,780,264.18	44,963,003.47		45.74