

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 04/30/2017
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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Additional information

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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
			Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0366366005	05/06/2005	20,141.13	100,000.00	Floating		0.0000%	03/15/2038	06/15/2017	AA+sf	AAA
		9,571	192,770,755.23	957,100,000.00	3-M Euribor+0.130%		06/15/2017	Quarterly	"Pass-Through"	Aa2sf	Aaa
			20.14%		15.Mar/Jun/Sep/Dec		0.000000 Gross	15.Mar/Jun/Sep/Dec			
							0.000000 Net				
Series A2	ES0366366013	05/06/2005	0.00	100,000.00	Floating		0.0000%	03/15/2015		AAA	
		1,000	0.00	100,000,000.00	BEI Rate Interest+0.000%		06/15/2017	Quarterly	Amortized	Aaa	
			0.00%		15.Mar/Jun/Sep/Dec		0.000000 Gross	15.Mar/Jun/Sep/Dec			
							0.000000 Net				
Series B	ES0366366021	05/06/2005	38,534.55	100,000.00	Floating		0.0000%	03/15/2038	To be determined	AA-sf	A+
		192	7,398,633.60	19,200,000.00	3-M Euribor+0.210%		06/15/2017	Quarterly	"Pass-Through"	Baa1sf	Aa3
			38.53%		15.Mar/Jun/Sep/Dec		0.000000 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							0.000000 Net		deferred start /		
									Secuential		
Series C	ES0366366039	05/06/2005	49,641.70	100,000.00	Floating		0.2200%	03/15/2038	To be determined	BBB-	BBB-
		237	11,765,082.90	23,700,000.00	3-M Euribor+0.550%		06/15/2017	Quarterly	"Pass-Through"	B1sf	Baa3
			49.64%		15.Mar/Jun/Sep/Dec		27.90967 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
							22.606830 Net		deferred start /		
									Secuential		
Total			211,934,471.73	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
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	3.45	3.26	3.08	2.91	2.74	2.70	2.54	2.38	
		Final Maturity	Years	08/25/2020	06/18/2020	04/13/2020	02/10/2020	12/11/2019	11/24/2019	09/27/2019	08/01/2019	
		Date	Years	4.76	4.51	4.25	4.00	3.76	3.76	3.51	3.25	
	Without optional redemption *	Average life	Years	5.08	4.85	4.63	4.43	4.25	4.07	3.91	3.76	
		Final Maturity	Years	04/10/2022	01/17/2022	10/31/2021	08/19/2021	06/12/2021	04/10/2021	02/09/2021	12/15/2020	
		Date	Years	13.51	12.26	12.76	12.26	12.01	11.76	11.26	11.01	
Series B	With optional redemption *	Average life	Years	3.53	3.34	3.15	2.97	2.80	2.76	2.60	2.43	
		Final Maturity	Years	09/21/2020	07/14/2020	05/08/2020	03/03/2020	01/01/2020	12/17/2019	10/18/2019	08/19/2019	
		Date	Years	4.76	4.51	4.25	4.00	3.76	3.76	3.51	3.25	
	Without optional redemption *	Average life	Years	5.56	5.07	4.85	4.68	4.49	4.33	4.17	4.01	
		Final Maturity	Years	10/04/2022	04/07/2023	04/19/2022	01/30/2022	11/22/2021	05/12/2022	07/13/2021	05/16/2021	
		Date	Years	13.51	13.01	12.76	12.26	12.01	11.51	11.26	11.01	
Series C	With optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.76	3.76	3.51	3.25	
		Final Maturity	Years	12/15/2021	09/15/2021	06/15/2021	03/14/2021	12/15/2020	12/15/2020	09/15/2020	06/15/2020	
		Date	Years	4.76	4.51	4.25	4.00	3.76	3.76	3.51	3.25	
	Without optional redemption *	Average life	Years	15.26	14.53	14.72	14.43	14.12	13.40	13.51	13.21	
		Final Maturity	Years	06/13/2032	09/20/2031	11/30/2031	08/15/2031	04/22/2031	08/05/2030	09/15/2030	05/27/2030	
		Date	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52	

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	% CE	At issue date			
			Current	% CE	% CE	
Class A	90.96%	192,770,755.23	11.74%	96.10%	1,057,100,000.00	4.94%
Series A1	90.96%	192,770,755.23		87.01%	957,100,000.00	
Series A2	0.00%	0.00		9.09%	100,000,000.00	
Series B	3.49%	7,398,633.60	8.25%	1.75%	19,200,000.00	3.19%
Series C	5.55%	11,765,082.90	2.70%	2.15%	23,700,000.00	1.04%
Issue of Bonds		211,934,471.73			1,100,000,000.00	
Reserve Fund	2.70%	5,720,000.00		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	10,287,229.87		0.0000%
Servicer ppal collect not yet credited	321,139.73		
Servicer ints collect not yet credited	38,608.20		
Liabilities		Available	Interest
Subordinated Loan L/T	5,720,000.00		0.670%
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	Value
Count	6,183	16,155	
Principal			
Principal outstanding	208,562,953.35	1,100,016,438.76	
Average loan	33,731.68	68,091.39	
Minimum	3.08	3,101.28	
Maximum	261,582.32	544,097.40	
Interest rate			
Weighted average (wac)	1.33%	3.37%	
Minimum	0.00%	2.31%	
Maximum	5.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	140	254	
Minimum	05/02/2017	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	0.36%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.81%	69.78%	
Mortgage Market: Savings Banks	0.00%	9.00%	
Mortgage Market: All Institutions	15.69%	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			
% Pool	% LTV	Current	
		% Pool	% LTV
0.01 - 10%	3.63	6.63	0.17
10.01 - 20%	10.10	15.59	1.19
20.01 - 30%	18.47	25.21	2.80
30.01 - 40%	23.64	35.04	7.06
40.01 - 50%	27.81	44.81	11.07
50.01 - 60%	14.42	53.33	16.45
60.01 - 70%	1.85	64.49	21.35
70.01 - 80%	0.09	70.70	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)	36.16		62.19
Minimum	0.00		2.75
Maximum	70.70		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%	0.27%	0.38%	0.47%	0.55%
Annual Percentage Rate (CPR)	3.37%	3.22%	4.50%	5.47%	6.43%

Geographic distribution

	Current	At constitution date
Andalucía	35.89%	36.89%
Aragón	7.09%	6.77%
Asturias	1.02%	1.11%
Balearic Islands	4.92%	3.82%
Basque Country	1.26%	3.21%
Canary Islands	5.64%	4.36%
Cantabria	2.29%	1.66%
Castilla-La Mancha	0.74%	0.70%
Castilla-León	9.47%	7.75%
Catalonia	1.40%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.38%	3.82%
Madrid	0.51%	0.69%
Murcia	0.74%	0.53%
Navarra	2.05%	4.37%
Valencia	22.55%	22.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	227	61,826.86	7,053.37	0.00	68,880.23	1.65	8,865,006.01	8,933,886.24	44.34	32.27
from > 1 to ≤ 2 months	47	27,565.79	5,032.49	0.00	32,598.28	0.78	1,740,117.80	1,772,716.08	8.80	30.25
from > 2 to ≤ 3 months	31	28,442.16	5,489.06	0.00	33,931.22	0.82	1,570,524.34	1,604,455.56	7.96	38.26
from > 3 to ≤ 6 months	28	41,749.29	6,909.70	0.00	48,658.99	1.17	1,219,264.56	1,267,923.55	6.29	34.44
from > 6 to < 12 months	21	105,016.51	9,747.33	0.00	114,763.84	2.76	844,586.37	959,350.21	4.76	29.40
from ≥ 12 to < 18 months	14	363,967.28	10,796.74	0.00	374,764.02	9.00	175,762.86	550,526.88	2.73	30.76
from ≥ 18 to < 24 months	9	247,310.97	12,362.26	0.00	259,673.23	6.24	170,626.92	430,300.15	2.14	36.07
from ≥ 2 years	73	2,818,302.31	411,463.99	0.00	3,229,766.30	77.58	1,401,346.29	4,631,112.59	22.98	44.44
Subtotal	450	3,694,181.17	468,854.94	0.00	4,163,036.11	100.00	15,987,235.15	20,150,271.26	100.00	34.69
<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	450	3,694,181.17	468,854.94	0.00	4,163,036.11		15,987,235.15	20,150,271.26		34.69