

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
G84329598

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

Originator
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BBVA
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Banco Cooperativo Español

Fund Auditors
Ernst&Young

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Additional information

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Official register CNMV: Pº de la Castellana, 19 - 28046 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	94,113.01 900,755,618.71 94.11%	100,000.00 957,100,000.00	Floating 3-M Euribor + 0.130% 15.Mar/Jun/Sep/Dec	2.2660% 12/15/2005 539.074093 Gross 458.212979 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2005 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	100,000.00 100,000,000.00 100.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest + 0.000% 15.Mar/Jun/Sep/Dec	2.1300% 12/15/2005 538.016667 Gross 457.654167 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AAA Aaa	AAA Aaa
Series B ES0366366021	05/06/2005 192	100,000.00 19,200,000.00 100.00%	100,000.00 19,200,000.00	Floating 3-M Euribor + 0.210% 15.Mar/Jun/Sep/Dec	2.3460% 12/15/2005 593.016667 Gross 504.064167 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	A+ Aa3	A+ Aa3
Series C ES0366366039	05/06/2005 237	100,000.00 23,700,000.00 100.00%	100,000.00 23,700,000.00	Floating 3-M Euribor + 0.550% 15.Mar/Jun/Sep/Dec	2.6860% 12/15/2005 678.961111 Gross 577.116944 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB- Baa3	BBB- Baa3
Total		1,043,655,618.71	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
	% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53	
Series A1	With optional redemption *	Average life	12.27	6.84	6.40	6.00	5.66	5.33	5.05	4.80
		Final Maturity	01/02/2018	07/31/2012	02/20/2012	09/28/2011	05/28/2011	01/27/2011	10/18/2010	07/17/2010
	Without optional redemption *	Average life	12.09	6.57	6.12	5.71	5.34	5.02	4.72	4.45
		Final Maturity	10/31/2017	04/25/2012	11/10/2011	06/15/2011	02/01/2011	10/05/2010	06/18/2010	03/12/2010
Series A2	With optional redemption *	Average life	6.28	6.28	6.28	6.28	6.28	6.28	6.28	6.28
		Final Maturity	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012	01/10/2012
	Without optional redemption *	Average life	6.28	6.28	6.28	6.28	6.28	6.28	6.28	6.28
		Final Maturity	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	17.48	10.86	10.25	9.69	9.22	8.74	8.36	7.99
		Final Maturity	03/20/2023	08/05/2016	12/27/2015	06/08/2015	12/16/2014	06/26/2014	02/06/2014	09/25/2013
	Without optional redemption *	Average life	17.52	10.88	10.03	9.46	8.94	8.46	8.03	7.63
		Final Maturity	04/05/2023	06/01/2016	10/10/2015	03/14/2015	09/04/2014	03/15/2014	10/07/2013	05/16/2013
Series C	With optional redemption *	Average life	17.48	10.86	10.25	9.69	9.22	8.74	8.36	7.99
		Final Maturity	03/20/2023	08/05/2016	12/27/2015	06/08/2015	12/16/2014	06/26/2014	02/06/2014	09/25/2013
	Without optional redemption *	Average life	17.52	10.88	10.03	9.46	8.94	8.46	8.03	7.63
		Final Maturity	04/05/2023	06/01/2016	10/10/2015	03/14/2015	09/04/2014	03/15/2014	10/07/2013	05/16/2013

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
		% CE			% CE	
Class A	95.89%	1,000,755,618.71	5.21%	96.10%	1,057,100,000.00	4.94%
Series A1	86.31%	900,755,618.71		87.01%	957,100,000.00	
Series A2	9.58%	100,000,000.00		9.09%	100,000,000.00	
Series B	1.84%	19,200,000.00	3.37%	1.75%	19,200,000.00	3.19%
Series C	2.27%	23,700,000.00	1.10%	2.15%	23,700,000.00	1.04%
Issue of Bonds		1,043,655,618.71			1,100,000,000.00	
Reserve Fund	1.10%	11,440,000.00		1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		24,609,339.35	2.076%
Servicer ppal collect not yet credited		979,826.80	
Servicer ints collect not yet credited		345,056.06	
Liabilities	Available	Balance	Interest
Start-up Loan		3,717,000.00	3.136%
Subordinated Loan		11,440,000.00	3.136%

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	15,462	16,155
Principal		
Principal outstanding	1,033,167,900.72	1,100,016,438.76
Average loan	66,819.81	68,091.39
Minimum	82.73	3,101.28
Maximum	537,439.41	544,097.40
Interest rate		
Weighted average (wac)	3.34%	3.37%
Minimum	2.19%	2.31%
Maximum	9.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	250	254
Minimum	10/05/2005	12/29/2005
Maximum	04/01/2035	04/01/2035
Index (distribution)		
6-month EURIBOR/MIBOR	0.03	0.03
1-year EURIBOR/MIBOR	7.65	7.64
1-year EURIBOR/MIBOR (Mortgage Market)	71.43	71.28
Mortgage Market: Savings Banks	8.76	9.00
Mortgage Market: All Institutions	12.12	12.03
Savings Banks Lending Rate (CECA Indicator)	0.01	0.01

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.80%	0.69%		0.69%
Annual equivalente (CPR)	8.91%	9.23%	7.98%		7.98%

Current delinquency											
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	%				%	%	
Up to 1 month	560	117,157.21	96,850.82	0.00	214,008.03	62.42	41,142,554.27	41,356,562.30	81.90	59.51	
1 to 2 months	76	32,225.96	28,599.64	0.00	60,825.60	17.74	5,355,242.98	5,416,068.58	10.73	59.68	
2 to 3 months	24	16,672.11	20,377.88	0.00	37,049.99	10.81	2,442,858.43	2,479,908.42	4.91	56.54	
3 to 6 months	14	13,141.10	16,212.79	0.00	29,353.89	8.56	1,168,975.39	1,198,329.28	2.37	61.67	
6 to 12 months	1	638.19	987.56	0.00	1,625.75	0.47	41,957.72	43,583.47	0.09	78.94	
Total	675	179,834.57	163,028.69	0.00	342,863.26		50,151,588.79	50,494,452.05		59.44	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.61	0.17	7.81
10.01 - 20%	1.28	15.98	1.19	16.18
20.01 - 30%	3.05	25.58	2.81	25.61
30.01 - 40%	7.64	35.54	7.07	35.65
40.01 - 50%	11.67	45.29	11.07	45.27
50.01 - 60%	16.85	55.26	16.45	55.26
60.01 - 70%	22.28	65.30	21.36	65.28
70.01 - 80%	32.60	74.74	35.18	75.26
80.01 - 90%	2.47	85.00	2.62	84.88
90.01 - 100%	1.98	94.03	2.08	94.62
Weighted average (WALTV)	61.18		62.17	
Minimum	0.16		2.75	
Maximum	98.18		99.06	

Geographic distribution		
	Current	At constitution date
Andalucia	36.81%	36.88%
Aragon	6.78%	6.76%
Asturias	1.13%	1.11%
Balearic Islands	3.92%	3.82%
Basque Country	3.30%	3.21%
Canary Islands	4.34%	4.35%
Cantabria	1.68%	1.66%
Castilla-La Mancha	0.67%	0.69%
Castilla-Leon	7.93%	7.73%
Catalonia	1.67%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.09%	0.06%
La Rioja	3.74%	3.83%
Madrid	0.65%	0.68%
Murcia	0.55%	0.53%
Navarra	4.46%	4.37%
Valencia	22.30%	22.72%