

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

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

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Pastor
Banesto
Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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 N° 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	34,044.22 325,837,229.62 34.04%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3390% 09/16/2013 29.173060 Gross 23.046717 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	27,800.00 27,800,000.00 27.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3390% 09/16/2013 24.157517 Gross 19.084438 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf Baa1sf	AAA Aaa
Series B ES0366366021	05/06/2005 192	79,495.20 15,263,078.40 79.50%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.4190% 09/16/2013 84.196458 Gross 66.515202 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba2sf	A+ Aa3
Series C ES0366366039	05/06/2005 237	84,314.90 19,982,631.30 84.31%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.7590% 09/16/2013 161.765162 Gross 127.794478 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B3sf	BBB- Baa3
Total		388,882,939.32	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	5.96	5.25	4.70	4.16	3.79	3.40	3.11
		Final Maturity	Years	9.75	8.75	8.00	7.00	6.50	5.75	5.25
			Date	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	6.50	5.77	5.16	4.65	4.21	3.84	3.52
		Final Maturity	Years	12/13/2019	03/23/2019	08/13/2018	02/07/2018	09/02/2017	04/19/2017	12/24/2016
			Date	06/15/2028	06/15/2027	06/15/2026	06/15/2025	06/15/2024	09/15/2023	12/15/2022
Series A2	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014
			Date	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	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014
			Date	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	Years	9.75	8.75	8.00	7.00	6.50	5.75	5.25
		Final Maturity	Years	9.75	8.75	8.00	7.00	6.50	5.75	5.25
			Date	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	15.72	14.73	13.78	12.81	11.88	11.01	10.23
		Final Maturity	Years	03/03/2029	03/08/2028	03/25/2027	04/07/2026	04/29/2025	06/18/2024	09/07/2023
			Date	03/15/2030	03/15/2029	03/15/2028	03/15/2027	06/15/2026	06/15/2025	09/15/2024
Series C	With optional redemption *	Average life	Years	9.75	8.75	8.00	7.00	6.50	5.75	5.25
		Final Maturity	Years	9.75	8.75	8.00	7.00	6.50	5.75	5.25
			Date	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	18.71	17.94	17.11	16.28	15.45	14.62	13.81
		Final Maturity	Years	02/28/2032	05/20/2031	07/24/2030	09/24/2029	11/24/2028	01/26/2028	04/04/2027
			Date	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			At issue date		
		% CE			% CE
Class A	90.94%	353,637,229.62	11.54%	1,057,100,000.00	4.94%
Series A1	83.79%	325,837,229.62	87.01%	957,100,000.00	
Series A2	7.15%	27,800,000.00	9.09%	100,000,000.00	
Series B	3.92%	15,263,078.40	7.62%	19,200,000.00	3.19%
Series C	5.14%	19,982,631.30	2.48%	23,700,000.00	1.04%
Issue of Bonds		388,882,939.32		1,100,000,000.00	
Reserve Fund	2.48%	9,645,827.15	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,158,588.53	0.148%	
Servicer ppal collect not yet credited	345,531.26		
Servicer ints collect not yet credited	58,558.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,437,830.77	1.209%
Subordinated Loan S/T		2,207,996.38	
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	8,766	16,155
Principal		
Principal outstanding	383,948,767.22	1,100,016,438.76
Average loan	43,799.77	68,091.39
Minimum	54.42	3,101.28
Maximum	352,893.30	544,097.40
Interest rate		
Weighted average (wac)	2.59%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	173	254
Minimum	08/01/2013	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	2.96%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.29%	71.28%
Mortgage Market: Savings Banks	7.71%	9.00%
Mortgage Market: All Institutions	12.05%	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)	0.29%	0.30%	0.30%	0.34%	0.56%
Annual Percentage Rate (CPR)	3.44%	3.50%	3.51%	3.98%	6.48%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.72	6.70	0.17
10.01 - 20%	6.14	15.61	1.19
20.01 - 30%	11.28	25.56	2.81
30.01 - 40%	17.53	35.17	7.07
40.01 - 50%	20.94	45.26	11.07
50.01 - 60%	26.49	55.00	16.45
60.01 - 70%	13.16	63.17	21.36
70.01 - 80%	2.47	74.61	35.18
80.01 - 90%	0.28	81.47	2.62
90.01 - 100%			2.08
Weighted average (WALTV)	44.55		62.17
Minimum	0.05		2.75
Maximum	82.99		99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.25%	36.88%
Aragon	6.58%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.95%	3.82%
Basque Country	3.31%	3.21%
Canary Islands	4.59%	4.35%
Cantabria	1.85%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.23%	1.76%
Extremadura	0.02%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.45%	3.63%
Madrid	0.52%	0.68%
Murcia	0.57%	0.53%
Navarra	4.58%	4.37%
Valencia	20.76%	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	360	89,346.89	28,502.09	0.00	117,848.98	8.16	19,004,167.04	19,122,016.02	47.62
from > 1 to ≤ 2 months	101	65,380.79	30,048.29	0.00	95,429.08	6.61	6,686,067.36	6,781,496.44	16.89
from > 2 to ≤ 3 months	68	55,979.67	31,869.03	0.00	87,848.70	6.08	4,156,778.35	4,244,627.05	10.57
from > 3 to ≤ 6 months	40	56,708.95	31,623.06	0.00	88,332.01	6.11	2,483,736.25	2,572,068.26	6.40
from > 6 to < 12 months	24	54,005.74	42,808.09	0.00	96,813.83	6.70	1,547,526.74	1,644,340.57	4.09
from ≤ 12 to < 18 months	28	144,702.84	102,301.12	0.00	247,003.96	17.10	2,352,880.41	2,599,884.37	6.47
from ≥ 18 to < 24 months	19	117,182.78	64,839.10	0.00	182,021.88	12.60	1,024,344.47	1,206,366.35	3.00
from ≥ 2 years	40	262,387.17	267,074.37	0.00	529,461.54	36.65	1,458,558.70	1,988,020.24	4.95
Subtotal	680	845,694.83	599,065.15	0.00	1,444,759.98	100.00	38,714,059.32	40,158,819.30	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	680	845,694.83	599,065.15	0.00	1,444,759.98		38,714,059.32	40,158,819.30	42.99