

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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 Duero
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
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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
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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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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	32,332.18 309,451,294.78 32.33%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.4070% 03/17/2014 33.263526 Gross 26.278186 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	20,000.00 20,000,000.00 20.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.4070% 03/17/2014 20.394092 Gross 16.111333 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	0.4870% 03/17/2014 97.860799 Gross 77.310031 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	0.8270% 03/17/2014 176.257956 Gross 139.243785 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		364,697,004.48	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	07/27/2019	11/26/2018	05/19/2018	12/03/2017	07/07/2017	03/15/2017	12/03/2016
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018
	Without optional redemption *	Average life	Years	6.14	5.47	4.90	4.43	4.02	3.67	3.38
		Final Maturity	Years	02/05/2020	06/04/2019	11/09/2018	05/19/2018	12/22/2017	08/18/2017	05/01/2017
			Date	14.25	13.25	12.25	11.25	10.50	9.75	9.00
Series A2	With optional redemption *	Average life	Years	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014
		Final Maturity	Years	1.24	1.24	1.24	1.24	1.24	1.24	1.24
			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	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014	09/14/2014
		Final Maturity	Years	1.24	1.24	1.24	1.24	1.24	1.24	1.24
			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	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018
	Without optional redemption *	Average life	Years	15.03	14.09	13.15	12.23	11.33	10.51	9.76
		Final Maturity	Years	12/23/2028	01/13/2028	02/06/2027	03/07/2026	04/13/2025	06/16/2024	09/18/2023
			Date	16.01	15.01	14.01	13.25	12.25	11.50	10.76
Series C	With optional redemption *	Average life	Years	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018
	Without optional redemption *	Average life	Years	19.01	18.19	17.35	16.50	15.65	14.81	13.98
		Final Maturity	Years	12/13/2032	02/20/2032	04/18/2031	06/11/2030	08/06/2029	10/02/2028	12/06/2027
			Date	20.26	20.01	19.76	19.51	19.01	18.51	18.01

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	90.34%	329,451,294.78	12.12%	96.10%	1,057,100,000.00	4.94%
Series A1	84.85%	309,451,294.78		87.01%	957,100,000.00	
Series A2	5.48%	20,000,000.00		9.09%	100,000,000.00	
Series B	4.19%	15,263,078.40	7.93%	1.75%	19,200,000.00	3.19%
Series C	5.48%	19,982,631.30	2.45%	2.15%	23,700,000.00	1.04%
Issue of Bonds		364,697,004.48			1,100,000,000.00	
Reserve Fund	2.45%	8,943,731.32		1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		17,915,024.03	0.217%
Servicer ppal collect not yet credited		204,357.64	
Servicer ints collect not yet credited		47,384.22	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,958,645.35	1.298%
Subordinated Loan S/T		2,687,181.80	
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	8,447	16,155
Principal		
Principal outstanding	360,075,029.63	1,100,016,438.76
Average loan	42,627.56	68,091.39
Minimum	8.27	3,101.28
Maximum	341,504.11	544,097.40
Interest rate		
Weighted average (wac)	2.56%	3.37%
Minimum	0.21%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	169	254
Minimum	02/02/2014	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)	77.52%	71.28%
Mortgage Market: Savings Banks	6.55%	9.00%
Mortgage Market: All Institutions	12.86%	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)	0.32%	0.47%	0.39%	0.34%	0.55%
Annual Percentage Rate (CPR)	3.79%	5.44%	4.59%	4.06%	6.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.90	6.83	0.17	7.81
10.01 - 20%	6.30	15.59	1.19	16.18
20.01 - 30%	12.61	25.54	2.81	25.61
30.01 - 40%	17.57	35.16	7.07	35.65
40.01 - 50%	22.49	45.26	11.07	45.27
50.01 - 60%	26.01	54.96	16.45	55.26
60.01 - 70%	10.75	62.90	21.36	65.28
70.01 - 80%	2.23	74.26	35.18	75.26
80.01 - 90%	0.15	80.77	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	43.52			62.17
Minimum	0.00			2.75
Maximum	81.80			99.06

Geographic distribution		
	Current	At constitution date
Andalucia	36.19%	36.88%
Aragon	6.53%	6.76%
Asturias	0.98%	1.11%
Balearic Islands	4.77%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.71%	4.35%
Cantabria	1.89%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-Leon	8.57%	7.73%
Catalonia	1.27%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.47%	3.63%
Madrid	0.52%	0.68%
Murcia	0.57%	0.53%
Navarra	4.58%	4.37%
Valencia	20.78%	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	330	76,444.08	22,461.18	0.00	98,905.26	6.69	16,724,712.40	16,823,617.66	47.93
from > 1 to ≤ 2 months	88	57,072.06	21,841.83	0.00	78,913.89	5.34	4,992,524.29	5,071,438.18	14.45
from > 2 to ≤ 3 months	59	43,852.81	21,952.84	0.00	65,805.65	4.45	3,119,620.26	3,185,425.91	9.08
from > 3 to ≤ 6 months	39	43,967.28	19,298.48	0.00	63,265.76	4.28	1,735,492.90	1,798,758.66	5.12
from > 6 to < 12 months	26	80,368.84	42,239.68	0.00	122,608.52	8.30	1,756,581.94	1,879,190.46	5.35
from ≥ 12 to < 18 months	19	69,128.26	53,435.56	0.00	122,563.82	8.29	1,233,705.64	1,356,269.46	3.86
from ≥ 18 to < 24 months	24	167,523.59	125,333.94	0.00	292,857.53	19.81	2,061,515.99	2,354,373.52	6.71
from ≥ 2 years	45	328,686.02	304,454.07	0.00	633,140.09	42.84	1,997,254.56	2,630,394.65	7.49
Subtotal	630	867,042.94	611,017.58	0.00	1,478,060.52	100.00	33,621,407.98	35,099,468.50	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	630	867,042.94	611,017.58	0.00	1,478,060.52		33,621,407.98	35,099,468.50	42.80