

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2015
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
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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 Popular
Banco Santander
Bankia
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
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Treasury Account
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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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 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	29,185.47 279,334,133.37 29.19%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.2120% 03/16/2015 15.640169 Gross 12.512135 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	4,000.00 4,000,000.00 4.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.2120% 03/16/2015 2.143556 Gross 1.714845 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA+sf Aa2sf	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	0.2920% 03/16/2015 58.676290 Gross 46.941032 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf	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	0.6320% 03/16/2015 134.697737 Gross 107.758190 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba3sf	BBB- Baa3
Total		318,579,843.07	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	0,25	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	4.86	4.55	4.33	4.06	3.87	3.62	3.46	3.30
			Date	10/24/2019	07/04/2019	04/14/2019	01/05/2019	10/27/2018	07/30/2018	05/29/2018	04/01/2018
		Final Maturity	Years	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
	Without optional redemption *		Date	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Average life	Years	5.46	5.17	4.89	4.64	4.41	4.19	4.00	3.81
			Date	05/31/2020	02/12/2020	11/04/2019	08/04/2019	05/11/2019	02/22/2019	12/12/2018	10/06/2018
Series A2	With optional redemption *	Final Maturity	Years	13.26	12.76	12.25	11.76	11.25	11.01	10.51	10.01
			Date	03/15/2028	09/15/2027	03/15/2027	09/15/2026	03/15/2026	12/15/2025	06/15/2025	12/15/2024
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *		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
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			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
Series B	With optional redemption *	Average life	Years	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
			Date	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Final Maturity	Years	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
	Without optional redemption *		Date	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Average life	Years	13.96	13.51	13.08	12.65	12.23	11.81	11.38	10.98
			Date	11/25/2028	06/15/2028	01/11/2028	08/07/2027	03/06/2027	10/03/2026	05/01/2026	12/03/2025
Series C	With optional redemption *	Final Maturity	Years	15.01	14.51	14.01	13.51	13.26	12.76	12.51	12.01
			Date	12/15/2029	06/15/2029	12/15/2028	06/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026
		Average life	Years	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
	Without optional redemption *		Date	12/14/2022	06/14/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Final Maturity	Years	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
			Date	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
Without optional redemption *	Average life	Years	17.03	16.67	16.30	15.93	15.56	15.18	14.81	14.44	
		Date	12/22/2031	08/14/2031	03/31/2031	11/16/2030	07/02/2030	02/15/2030	10/02/2029	05/19/2029	
	Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	
		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	

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	88.94%	283,334,133.37	14.05%	1,057,100,000.00	4.94%
Series A1	87.68%	279,334,133.37	87.01%	957,100,000.00	
Series A2	1.26%	4,000,000.00	9.09%	100,000,000.00	
Series B	4.79%	15,263,078.40	9.26%	19,200,000.00	3.19%
Series C	6.27%	19,982,631.30	2.99%	23,700,000.00	1.04%
Issue of Bonds		318,579,843.07		1,100,000,000.00	
Reserve Fund	2.99%	9,523,023.18	1.04%	11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,786,928.55	0.232%
Servicer ppal collect not yet credited		334,929.36	
Servicer ints collect not yet credited		62,628.07	
Liabilities		Available	Balance
Subordinated Loan L/T		5,963,794.88	1.082%
Subordinated Loan S/T		3,682,032.27	
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	7,786	16,155
Principal		
Principal outstanding	312,579,179.06	1,100,016,438.76
Average loan	40,146.31	68,091.39
Minimum	6.71	3,101.28
Maximum	318,294.62	544,097.40
Interest rate		
Weighted average (wac)	2.42%	3.37%
Minimum	0.33%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	160	254
Minimum	02/01/2015	12/29/2005
Maximum	12/15/2034	04/01/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.04%	0.00%
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	0.76%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.60%	69.78%
Mortgage Market: Savings Banks	0.31%	9.00%
Mortgage Market: All Institutions	15.31%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.98%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.59%	0.43%	0.40%	0.53%
Annual Percentage Rate (CPR)	4.17%	6.83%	5.05%	4.68%	6.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.31	6.87	0.17	7.80
10.01 - 20%	7.40	15.53	1.19	16.18
20.01 - 30%	14.07	25.39	2.80	25.61
30.01 - 40%	19.39	35.15	7.06	35.65
40.01 - 50%	24.10	45.11	11.07	45.27
50.01 - 60%	25.37	54.78	16.45	55.26
60.01 - 70%	5.81	62.97	21.35	65.28
70.01 - 80%	1.55	73.21	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.09	94.61
100.01 - 110%			0.01	104.23
120.01 - 130%			0.01	122.90
Weighted average (WALTV)	41.26		62.19	
Minimum	0.00		2.75	
Maximum	77.82		122.90	

Geographic distribution		
	Current	At constitution date
Andalucia	36.03%	36.89%
Aragon	6.46%	6.77%
Asturias	0.98%	1.11%
Balearic Islands	4.39%	3.82%
Basque Country	3.37%	3.21%
Canary Islands	4.92%	4.36%
Cantabria	1.97%	1.66%
Castilla-La Mancha	0.77%	0.70%
Castilla-Leon	8.63%	7.75%
Catalonia	1.28%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.58%	3.62%
Madrid	0.54%	0.68%
Murcia	0.61%	0.53%
Navarra	4.70%	4.37%
Valencia	20.72%	22.69%

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	298	79,817.88	20,903.16	0.00	100,721.04	2.84	15,304,586.76	15,405,307.80	50.16	40.26
from > 1 to ≤ 2 months	96	54,511.27	21,663.68	0.00	76,174.95	2.15	5,158,877.26	5,235,052.21	17.05	42.70
from > 2 to ≤ 3 months	44	32,741.22	12,106.22	0.00	44,847.44	1.26	2,009,999.87	2,054,847.31	6.69	39.67
from > 3 to ≤ 6 months	25	34,401.53	12,109.53	0.00	46,511.06	1.31	1,083,655.18	1,130,166.24	3.68	35.66
from > 6 to < 12 months	22	95,273.42	24,959.16	0.00	120,232.58	3.39	855,827.68	976,060.26	3.18	34.77
from ≥ 12 to < 18 months	9	40,559.53	22,644.26	0.00	63,203.79	1.78	503,518.94	566,722.73	1.85	47.42
from ≥ 18 to < 24 months	11	174,791.14	36,120.80	0.00	210,911.94	5.94	557,270.48	768,182.42	2.50	44.36
from ≥ 2 years	65	2,536,632.15	350,517.57	0.00	2,887,149.72	81.33	1,686,534.64	4,573,684.36	14.89	48.55
Subtotal	570	3,048,728.14	501,024.38	0.00	3,549,752.52	100.00	27,160,270.81	30,710,023.33	100.00	41.49
<i>Doubt debts (subjectives)</i>										
	0	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	570	3,048,728.14	501,024.38	0.00	3,549,752.52		27,160,270.81	30,710,023.33		41.49