

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 03/31/2015
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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BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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ABN AMRO
Banco Popular
Banco Santander
Bankia
EBN Banco

Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

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AIAF Mercado de Renta Fija

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Additional information
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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 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	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	0.1570% 06/15/2015 11.582578 Gross 9.266062 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	3,320.99 3,320,990.00 3.32%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.1570% 06/15/2015 1.335416 Gross 1.068333 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	55,740.98 10,702,268.16 55.74%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.2370% 06/15/2015 33.393492 Gross 26.714794 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	55,738.35 13,209,988.95 55.74%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.5770% 06/15/2015 81.295932 Gross 65.036746 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		306,567,380.48	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	0,25	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	5.10	4.77	4.55	4.25	4.05	3.78	3.60	3.43
			Date	04/20/2020	12/22/2019	10/01/2019	06/14/2019	04/03/2019	12/23/2018	10/19/2018	08/17/2018
		Final Maturity	Years	7.76	7.25	7.00	6.51	6.25	5.76	5.51	5.25
	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	6.54	6.23	5.94	5.68	5.43	5.19	4.98	4.77
			Date	09/26/2021	06/06/2021	02/21/2021	11/16/2020	08/17/2020	05/23/2020	03/05/2020	12/21/2019
Series A2	With optional redemption *	Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52
			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
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *		Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
			Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015
Series B	With optional redemption *	Final Maturity	Years	5.05	4.72	4.50	4.20	4.01	3.73	3.56	3.39
			Date	03/30/2020	12/02/2019	09/12/2019	05/28/2019	03/17/2019	12/08/2018	10/04/2018	08/04/2018
		Final Maturity	Years	7.76	7.25	7.00	6.51	6.25	5.76	5.51	5.25
	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	6.46	6.16	5.88	5.61	5.37	5.14	4.92	4.72
			Date	08/30/2021	05/11/2021	01/28/2021	10/23/2020	07/25/2020	05/02/2020	02/13/2020	12/01/2019
Series C	With optional redemption *	Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52
			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
		Average life	Years	5.05	4.72	4.50	4.20	4.01	3.73	3.56	3.39
	Without optional redemption *		Date	03/30/2020	12/02/2019	09/12/2019	05/28/2019	03/17/2019	12/08/2018	10/04/2018	08/04/2018
		Final Maturity	Years	7.76	7.25	7.00	6.51	6.25	5.76	5.51	5.25
			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	6.46	6.16	5.88	5.61	5.37	5.14	4.92	4.72	
		Date	08/30/2021	05/11/2021	01/28/2021	10/23/2020	07/25/2020	05/02/2020	02/13/2020	12/01/2019	
	Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52	
		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	92.20%	282,655,123.37	10.95%	1,057,100,000.00	4.94%	
Series A1	91.12%	279,334,133.37	87.01%	957,100,000.00		
Series A2	1.08%	3,320,990.00	9.09%	100,000,000.00		
Series B	3.49%	10,702,268.16	7.46%	19,200,000.00	3.19%	
Series C	4.31%	13,209,988.95	3.15%	23,700,000.00	1.04%	
Issue of Bonds		306,567,380.48		1,100,000,000.00		
Reserve Fund	3.15%	9,645,827.15	1.04%	11,440,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,320,436.35	0.177%
Servicer ppal collect not yet credited		176,756.85	
Servicer ints collect not yet credited		40,788.30	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		5,801,843.84	1.027%
Subordinated Loan S/T		3,843,983.31	
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	7,682	16,155
Principal		
Principal outstanding	305,799,446.59	1,100,016,438.76
Average loan	39,807.27	68,091.39
Minimum	6.45	3,101.28
Maximum	314,369.70	544,097.40
Interest rate		
Weighted average (wac)	2.36%	3.37%
Minimum	0.26%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	158	254
Minimum	04/01/2015	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	0.72%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.85%	69.78%
Mortgage Market: Savings Banks	0.31%	9.00%
Mortgage Market: All Institutions	15.22%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.90%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.30%	0.46%	0.39%	0.53%
Annual Percentage Rate (CPR)	3.43%	3.59%	5.33%	4.61%	6.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.36	6.86	0.17	7.80
10.01 - 20%	7.53	15.50	1.19	16.18
20.01 - 30%	14.20	25.26	2.80	25.61
30.01 - 40%	19.73	35.08	7.06	35.65
40.01 - 50%	24.26	45.04	11.07	45.27
50.01 - 60%	25.26	54.65	16.45	55.26
60.01 - 70%	5.18	63.03	21.35	65.28
70.01 - 80%	1.48	72.90	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)	40.91			62.19
Minimum	0.00			2.75
Maximum	77.33			122.90

Geographic distribution		
	Current	At constitution date
Andalucia	35.99%	36.89%
Aragon	6.47%	6.77%
Asturias	0.99%	1.11%
Balearic Islands	4.38%	3.82%
Basque Country	3.40%	3.21%
Canary Islands	4.94%	4.36%
Cantabria	1.97%	1.66%
Castilla-La Mancha	0.78%	0.70%
Castilla-Leon	8.65%	7.75%
Catalonia	1.20%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.61%	3.62%
Madrid	0.55%	0.68%
Murcia	0.62%	0.53%
Navarra	4.69%	4.37%
Valencia	20.73%	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	313	78,255.72	19,780.86	0.00	98,036.58	2.56	14,688,906.24	14,786,942.82	49.38	38.79
from > 1 to ≤ 2 months	82	49,732.52	19,095.84	0.00	68,828.36	1.80	4,624,686.58	4,693,514.94	15.68	41.83
from > 2 to ≤ 3 months	43	33,583.31	13,915.02	0.00	47,498.33	1.24	2,289,045.16	2,336,543.49	7.80	42.90
from > 3 to ≤ 6 months	30	35,439.48	13,994.96	0.00	49,434.44	1.29	1,281,174.97	1,330,609.41	4.44	36.47
from > 6 to < 12 months	23	94,783.41	24,381.81	0.00	119,165.22	3.11	825,813.70	944,978.92	3.16	34.11
from ≥ 12 to < 18 months	9	29,605.92	21,456.83	0.00	51,062.75	1.33	453,783.07	504,845.82	1.69	44.81
from ≥ 18 to < 24 months	10	162,213.93	23,624.32	0.00	185,838.25	4.85	376,849.41	562,687.66	1.88	47.00
from ≥ 2 years	67	2,843,761.53	370,268.28	0.00	3,214,029.81	83.83	1,568,246.96	4,782,276.77	15.97	46.47
Subtotal	577	3,327,375.82	506,517.92	0.00	3,833,893.74	100.00	26,108,506.09	29,942,399.83	100.00	40.56
<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	577	3,327,375.82	506,517.92	0.00	3,833,893.74		26,108,506.09	29,942,399.83		40.56