

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 05/31/2015
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europea 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 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
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

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Additional information
Europea 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 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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A1	With optional redemption *	Average life	Years	5.08	4.76	4.54	4.25	4.06	3.88	3.62	3.45
		Date		04/12/2020	12/17/2019	09/29/2019	06/15/2019	04/06/2019	01/29/2019	10/26/2018	08/26/2018
		Final Maturity	Years	7.76	7.25	7.00	6.51	6.25	6.00	5.51	5.25
	Without optional redemption *	Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020
		Average life	Years	6.50	6.21	5.93	5.68	5.44	5.21	5.00	4.80
		Date		09/13/2021	05/29/2021	02/17/2021	11/15/2020	08/20/2020	05/30/2020	03/14/2020	01/02/2020
Series A2	With optional redemption *	Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52
	Without optional redemption *	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
	With 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
	Without optional redemption *	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 *	Average life	Years	5.02	4.71	4.49	4.21	4.02	3.84	3.58	3.41
	Without optional redemption *	Date		03/22/2020	11/28/2019	09/10/2019	05/29/2019	03/21/2019	01/14/2019	10/12/2018	08/13/2018
	With optional redemption *	Final Maturity	Years	7.76	7.25	7.00	6.51	6.25	6.00	5.51	5.25
	Without optional redemption *	Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020
	With optional redemption *	Average life	Years	6.43	6.14	5.87	5.61	5.38	5.15	4.94	4.75
	Without optional redemption *	Date		08/18/2021	05/03/2021	01/24/2021	10/23/2020	07/28/2020	05/08/2020	02/22/2020	12/13/2019
Series C	With optional redemption *	Final Maturity	Years	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52
	Without optional redemption *	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
	With optional redemption *	Average life	Years	5.02	4.71	4.49	4.21	4.02	3.84	3.58	3.41
	Without optional redemption *	Date		03/22/2020	11/28/2019	09/10/2019	05/29/2019	03/21/2019	01/14/2019	10/12/2018	08/13/2018
	With optional redemption *	Final Maturity	Years	7.76	7.25	7.00	6.51	6.25	6.00	5.51	5.25
	Without optional redemption *	Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020

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%	96.10%	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%	1.75%	19,200,000.00	3.19%	
Series C	4.31%	13,209,988.95	3.15%	2.15%	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		19,490,592.07	0.177%
Servicer ppal collect not yet credited		314,326.91	
Servicer ints collect not yet credited		71,763.42	
Liabilities		Available	Balance
Subordinated Loan L/T			5,767,137.04
Subordinated Loan S/T			3,878,690.11
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	7,582	16,155	
Principal			
Principal outstanding	299,511,045.95	1,100,016,438.76	
Average loan	39,502.91	68,091.39	
Minimum	6.17	3,101.28	
Maximum	310,428.42	544,097.40	
Interest rate			
Weighted average (wac)	2.30%	3.37%	
Minimum	0.06%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	157	254	
Minimum	06/01/2015	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)	80.92%	69.78%	
Mortgage Market: Savings Banks	0.31%	9.00%	
Mortgage Market: All Institutions	15.13%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	2.92%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.27%	0.38%	0.37%	0.52%
Annual Percentage Rate (CPR)	1.92%	3.17%	4.42%	4.37%	6.11%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.40	6.86	0.17	7.80
10.01 - 20%	7.79	15.52	1.19	16.18
20.01 - 30%	14.39	25.26	2.80	25.61
30.01 - 40%	20.02	35.03	7.06	35.65
40.01 - 50%	24.81	45.06	11.07	45.27
50.01 - 60%	24.76	54.66	16.45	55.26
60.01 - 70%	4.46	63.25	21.35	65.28
70.01 - 80%	1.39	72.62	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)	40.56		62.19	
Minimum			2.75	
Maximum	76.83		122.90	

Geographic distribution		
	Current	At constitution date
Andalucía	35.98%	36.89%
Aragón	6.49%	6.77%
Asturias	0.97%	1.11%
Balearic Islands	4.38%	3.82%
Basque Country	3.40%	3.21%
Canary Islands	4.93%	4.36%
Cantabria	1.98%	1.66%
Castilla-La Mancha	0.78%	0.70%
Castilla-León	8.64%	7.75%
Catalonia	1.20%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.62%	3.62%
Madrid	0.55%	0.68%
Murcia	0.63%	0.53%
Navarra	4.68%	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	272	71,534.98	17,443.62	0.00	88,978.60	2.25	12,737,768.54	12,826,747.14	45.19	39.35
from > 1 to ≤ 2 months	92	56,867.33	18,553.40	0.00	75,420.73	1.90	4,613,630.67	4,689,051.40	16.52	39.38
from > 2 to ≤ 3 months	53	41,336.95	15,986.04	0.00	57,322.99	1.45	2,704,498.05	2,761,821.04	9.73	41.48
from > 3 to ≤ 6 months	22	113,592.41	11,723.19	0.00	125,315.60	3.16	991,573.54	1,116,889.14	3.93	44.18
from > 6 to < 12 months	25	50,667.34	20,938.91	0.00	71,606.25	1.81	779,014.87	850,621.12	3.00	32.39
from ≥ 12 to < 18 months	12	158,042.42	23,478.66	0.00	181,521.08	4.58	485,232.73	666,753.81	2.35	36.36
from ≥ 18 to < 24 months	10	57,893.38	27,703.38	0.00	85,596.76	2.16	466,079.81	551,676.57	1.94	40.67
from ≥ 2 years	70	2,894,510.65	380,876.04	0.00	3,275,386.69	82.69	1,645,302.13	4,920,688.82	17.34	46.75
Subtotal	556	3,444,445.46	516,703.24	0.00	3,961,148.70	100.00	24,423,100.34	28,384,249.04	100.00	40.53
<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	556	3,444,445.46	516,703.24	0.00	3,961,148.70		24,423,100.34	28,384,249.04		40.53