

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 12/31/2015
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
Caja Rural Central
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Lead Managers
Banco Cooperativo
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
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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
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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	26,302.20 251,738,356.20 26.30%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0020% 03/15/2016 0.132972 Gross 0.107707 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		AAA Aaa
Series B ES0366366021	05/06/2005 192	49,644.04 9,531,655.68 49.64%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0820% 03/15/2016 10.290106 Gross 8.334986 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	49,641.70 11,765,082.90 49.64%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.4220% 03/15/2016 52.953905 Gross 42.892663 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2sf	BBB- Baa3
Total		273,035,094.78	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	4.55	4.24	4.04	3.74	3.56	3.38	3.21	3.05
		Date		07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019	01/01/2019
		Final Maturity	Years	6.76	6.25	6.01	5.50	5.25	5.01	4.76	4.50
	Without optional redemption *	Average life	Years	6.15	5.87	5.61	5.37	5.14	4.93	4.73	4.54
		Date		02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020	06/29/2020
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
Series B	With optional redemption *	Average life	Years	4.55	4.24	4.04	3.74	3.56	3.38	3.21	3.05
		Date		07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019	01/01/2019
		Final Maturity	Years	6.76	6.25	6.01	5.50	5.25	5.01	4.76	4.50
	Without optional redemption *	Average life	Years	6.15	5.87	5.61	5.37	5.14	4.93	4.73	4.54
		Date		02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020	06/29/2020
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
Series C	With optional redemption *	Average life	Years	4.55	4.24	4.04	3.74	3.56	3.38	3.21	3.05
		Date		07/03/2020	03/09/2020	12/27/2019	09/10/2019	07/05/2019	05/02/2019	03/02/2019	01/01/2019
		Final Maturity	Years	6.76	6.25	6.01	5.50	5.25	5.01	4.76	4.50
	Without optional redemption *	Average life	Years	6.15	5.87	5.61	5.37	5.14	4.93	4.73	4.54
		Date		02/04/2022	10/26/2021	07/24/2021	04/26/2021	02/03/2021	11/17/2020	09/05/2020	06/29/2020
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76

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		
Class A	92.20%	251,738,356.20	9.89%	96.10%	1,057,100,000.00
Series A1	92.20%	251,738,356.20	87.01%	957,100,000.00	4.94%
Series A2	0.00%	0.00	9.09%	100,000,000.00	
Series B	3.49%	9,531,655.68	6.40%	1.75%	19,200,000.00
Series C	4.31%	11,765,082.90	2.09%	2.15%	23,700,000.00
Issue of Bonds		273,035,094.78			1,100,000,000.00
Reserve Fund	2.09%	5,720,000.00	1.04%		11,440,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	9,351,359.18	0.071%
Servicer ppal collect not yet credited	307,474.93	
Servicer ints collect not yet credited	28,580.49	
Liabilities	Available	Balance
Subordinated Loan L/T		5,720,000.00
Subordinated Loan S/T		0.00
Start-up Loan L/T		0.00
Start-up Loan S/T		0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,177	16,155
Principal			
Principal outstanding		270,656,715.36	1,100,016,438.76
Average loan		37,711.68	68,091.39
Minimum		5.19	3,101.28
Maximum		296,504.02	544,097.40
Interest rate			
Weighted average (wac)		1.89%	3.37%
Minimum		0.06%	2.31%
Maximum		6.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		152	254
Minimum		01/03/2016	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		0.38%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		81.43%	69.78%
Mortgage Market: Savings Banks		0.29%	9.00%
Mortgage Market: All Institutions		14.94%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		2.96%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.89	6.96	0.17	7.80
10.01 - 20%	8.49	15.65	1.19	16.18
20.01 - 30%	15.70	25.33	2.80	25.61
30.01 - 40%	21.13	35.12	7.06	35.65
40.01 - 50%	26.02	45.24	11.07	45.27
50.01 - 60%	22.03	54.50	16.45	55.26
60.01 - 70%	2.95	64.54	21.35	65.28
70.01 - 80%	0.78	72.23	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 (WALT)	39.18		62.19	
Minimum	0.00		2.75	
Maximum	75.08		122.90	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.75%	0.68%	0.48%	0.53%
Annual Percentage Rate (CPR)	9.02%	8.65%	7.84%	5.62%	6.17%

Geographic distribution		
	Current	At constitution date
Andalucia	36.21%	36.89%
Aragon	6.58%	6.77%
Asturias	0.98%	1.11%
Balearic Islands	4.55%	3.82%
Basque Country	2.86%	3.21%
Canary Islands	5.08%	4.36%
Cantabria	2.04%	1.66%
Castilla-La Mancha	0.79%	0.70%
Castilla-Leon	8.81%	7.75%
Catalonia	1.22%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.69%	3.62%
Madrid	0.52%	0.68%
Murcia	0.64%	0.53%
Navarra	3.96%	4.37%
Valencia	20.99%	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	198	54,113.31	10,004.14	0.00	64,117.45	1.60	9,501,075.07	9,565,192.52	42.31	37.21
from ≥ 1 to ≤ 2 months	68	38,604.96	10,394.47	0.00	48,999.43	1.22	3,294,557.95	3,343,557.38	14.79	41.11
from > 2 to ≤ 3 months	49	45,015.06	12,382.58	0.00	57,397.64	1.43	2,236,630.44	2,294,028.08	10.15	32.19
from > 3 to ≤ 6 months	16	17,345.06	6,179.06	0.00	23,524.12	0.59	741,484.55	765,008.67	3.38	42.49
from > 6 to < 12 months	18	226,899.36	14,620.32	0.00	241,519.68	6.02	543,553.14	785,072.82	3.47	37.98
from ≥ 12 to < 18 months	18	156,560.32	23,712.26	0.00	180,272.58	4.50	490,694.88	670,967.46	2.97	31.65
from ≥ 18 to < 24 months	10	114,264.58	11,606.47	0.00	125,871.05	3.14	147,341.99	273,213.04	1.21	34.00
from ≥ 2 years	74	2,858,040.53	410,030.35	0.00	3,268,070.88	81.50	1,644,757.33	4,912,828.21	21.73	43.70
Subtotal	451	3,510,843.18	498,929.65	0.00	4,009,772.83	100.00	18,600,095.35	22,609,868.18	100.00	38.32
<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	451	3,510,843.18	498,929.65	0.00	4,009,772.83		18,600,095.35	22,609,868.18		38.32