

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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 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	4.41	4.20	3.91	3.73	3.55	3.38	3.22	3.06
		Date	05/11/2020	02/26/2020	11/11/2019	09/04/2019	07/01/2019	05/01/2019	03/02/2019	01/04/2019	
		Final Maturity	Years	6.50	6.25	5.76	5.50	5.25	5.01	4.76	4.50
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.34	5.13	4.92	4.73	4.55
		Date	01/12/2022	10/08/2021	07/10/2021	04/17/2021	01/28/2021	11/14/2020	09/06/2020	07/02/2020	
		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	4.41	4.20	3.91	3.73	3.55	3.38	3.22	3.06
		Date	05/11/2020	02/26/2020	11/11/2019	09/04/2019	07/01/2019	05/01/2019	03/02/2019	01/04/2019	
		Final Maturity	Years	6.50	6.25	5.76	5.50	5.25	5.01	4.76	4.50
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.34	5.13	4.92	4.73	4.55
		Date	01/12/2022	10/08/2021	07/10/2021	04/17/2021	01/28/2021	11/14/2020	09/06/2020	07/02/2020	
		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	4.41	4.20	3.91	3.73	3.55	3.38	3.22	3.06
		Date	05/11/2020	02/26/2020	11/11/2019	09/04/2019	07/01/2019	05/01/2019	03/02/2019	01/04/2019	
		Final Maturity	Years	6.50	6.25	5.76	5.50	5.25	5.01	4.76	4.50
	Without optional redemption *	Average life	Years	6.08	5.82	5.57	5.34	5.13	4.92	4.73	4.55
		Date	01/12/2022	10/08/2021	07/10/2021	04/17/2021	01/28/2021	11/14/2020	09/06/2020	07/02/2020	
		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			% 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	18,785,667.49	0.076%	
Servicer ppal collect not yet credited	511,063.44		
Servicer ints collect not yet credited	70,018.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.872%
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		7,033	16,155
Principal			
Principal outstanding		261,746,733.90	1,100,016,438.76
Average loan		37,216.94	68,091.39
Minimum		4.91	3,101.28
Maximum		292,488.22	544,097.40
Interest rate			
Weighted average (wac)		1.81%	3.37%
Minimum		0.14%	2.31%
Maximum		6.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		150	254
Minimum		03/02/2016	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)		81.25%	69.78%
Mortgage Market: Savings Banks		0.30%	9.00%
Mortgage Market: All Institutions		15.06%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		3.01%	0.00%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		2.97	6.91
10.01 - 20%		8.64	15.63
20.01 - 30%		16.13	25.36
30.01 - 40%		21.55	35.21
40.01 - 50%		26.39	45.37
50.01 - 60%		20.83	54.43
60.01 - 70%		2.69	64.43
70.01 - 80%		0.80	71.69
80.01 - 90%			2.62
90.01 - 100%			2.09
100.01 - 110%			0.01
120.01 - 130%			0.01
Weighted average (WALT)		38.85	62.19
Minimum		0.00	2.75
Maximum		74.56	122.90

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 02/29/2016
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
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	0.84%	0.81%	0.57%	0.53%
Annual Percentage Rate (CPR)	11.70%	9.61%	9.27%	6.67%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	35.96%	36.89%
Aragon	6.62%	6.77%
Asturias	0.99%	1.11%
Balearic Islands	4.65%	3.82%
Basque Country	2.72%	3.21%
Canary Islands	5.18%	4.36%
Cantabria	2.07%	1.66%
Castilla-La Mancha	0.76%	0.70%
Castilla-Leon	8.90%	7.75%
Catalonia	1.25%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.58%	3.62%
Madrid	0.53%	0.68%
Murcia	0.65%	0.53%
Navarra	3.84%	4.37%
Valencia	21.25%	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	291	76,165.24	11,710.67	0.00	87,875.91	2.16	13,015,949.03	13,103,824.94	48.04	35.36
from > 1 to ≤ 2 months	85	53,088.60	13,325.93	0.00	66,414.53	1.63	4,189,232.07	4,255,646.60	15.60	36.06
from > 2 to ≤ 3 months	40	33,470.82	8,931.45	0.00	42,402.27	1.04	1,919,147.64	1,961,549.91	7.19	37.77
from > 3 to ≤ 6 months	31	37,738.22	13,257.42	0.00	50,995.64	1.25	1,169,497.96	1,220,493.60	4.47	33.86
from > 6 to < 12 months	18	176,631.60	12,534.81	0.00	189,166.41	4.64	587,196.00	776,362.41	2.85	39.59
from ≥ 12 to < 18 months	15	190,521.78	24,488.10	0.00	215,009.88	5.28	518,114.04	733,123.92	2.69	39.03
from ≥ 18 to < 24 months	13	127,858.05	13,765.38	0.00	141,623.43	3.48	175,480.57	317,104.00	1.16	28.45
from ≥ 2 years	71	2,872,296.33	406,767.14	0.00	3,279,063.47	80.52	1,630,691.56	4,909,755.03	18.00	44.65
Subtotal	564	3,567,770.64	504,780.90	0.00	4,072,551.54	100.00	23,205,308.87	27,277,860.41	100.00	37.06
<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	564	3,567,770.64	504,780.90	0.00	4,072,551.54		23,205,308.87	27,277,860.41		37.06