

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 03/31/2016
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
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Bond Underwriters and Placement Agents
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ABN AMRO
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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	24,904.22 238,358,289.62 24.90%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2016 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2016 "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	47,123.24 9,047,662.08 47.12%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2016 0.000000 Gross 0.000000 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	0.3250% 06/15/2016 41.230190 Gross 33.396454 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		259,171,034.60	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	4.22	4.01	3.72	3.54	3.36	3.19	3.03	2.87
		Final Maturity	Date	06/03/2020	03/19/2020	12/03/2019	09/26/2019	07/23/2019	05/23/2019	03/24/2019	01/25/2019
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.76	4.51	4.25
	Without optional redemption *	Average life	Years	5.53	5.27	5.02	4.79	4.57	4.37	4.18	4.01
		Final Maturity	Date	09/24/2021	06/19/2021	03/20/2021	12/26/2020	10/08/2020	07/27/2020	05/20/2020	03/17/2020
		Final Maturity	Years	15.01	14.51	14.01	13.76	13.26	12.76	12.51	12.26
Series B	With optional redemption *	Average life	Years	4.32	4.11	3.81	3.62	3.44	3.26	3.10	2.93
		Final Maturity	Date	07/08/2020	04/22/2020	01/03/2020	10/26/2019	08/20/2019	06/19/2019	04/19/2019	02/18/2019
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.76	4.51	4.25
	Without optional redemption *	Average life	Years	5.98	5.70	5.44	5.83	5.59	5.37	5.18	4.95
		Final Maturity	Date	03/06/2022	11/24/2021	08/21/2021	01/10/2022	10/15/2021	12/18/2020	10/10/2020	02/23/2021
		Final Maturity	Years	15.01	14.51	14.01	13.51	13.01	12.76	12.51	12.01
Series C	With optional redemption *	Average life	Years	6.25	6.00	5.51	5.25	5.00	4.76	4.51	4.25
		Final Maturity	Date	06/15/2022	03/15/2022	09/15/2021	06/14/2021	03/14/2021	12/15/2020	09/15/2020	06/15/2020
		Final Maturity	Years	6.25	6.00	5.51	5.25	5.00	4.76	4.51	4.25
	Without optional redemption *	Average life	Years	16.49	16.23	15.95	15.16	14.84	14.99	14.66	13.90
		Final Maturity	Date	09/04/2032	06/03/2032	02/22/2032	05/09/2031	01/14/2031	03/03/2031	11/07/2030	02/01/2030
		Final Maturity	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52

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		% CE
Class A	91.97%	238,358,289.62	10.24%	96.10%	1,057,100,000.00
Series A1	91.97%	238,358,289.62	87.01%	957,100,000.00	4.94%
Series A2	0.00%	0.00	9.09%	100,000,000.00	
Series B	3.49%	9,047,662.08	6.75%	19,200,000.00	3.19%
Series C	4.54%	11,765,082.90	2.21%	23,700,000.00	1.04%
Issue of Bonds		259,171,034.60		1,100,000,000.00	
Reserve Fund	2.21%	5,720,000.00	1.04%	11,440,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	9,163,709.61	0.0000%
Servicer ppal collect not yet credited	232,421.78	
Servicer ints collect not yet credited	24,909.95	
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		6,941	16,155
Principal			
Principal outstanding		256,725,052.32	1,100,016,438.76
Average loan		36,986.75	68,091.39
Minimum		4.77	3,101.28
Maximum		290,474.04	544,097.40
Interest rate			
Weighted average (wac)		1.76%	3.37%
Minimum		0.00%	2.31%
Maximum		6.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		149	254
Minimum		04/02/2016	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)		81.26%	69.78%
Mortgage Market: Savings Banks		0.30%	9.00%
Mortgage Market: All Institutions		15.05%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		3.00%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.00	6.86	0.17	7.80
10.01 - 20%	8.75	15.61	1.19	16.18
20.01 - 30%	16.38	25.36	2.80	25.61
30.01 - 40%	21.52	35.17	7.06	35.65
40.01 - 50%	26.57	45.31	11.07	45.27
50.01 - 60%	20.41	54.33	16.45	55.26
60.01 - 70%	2.60	64.51	21.35	65.28
70.01 - 80%	0.77	71.50	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)		38.65		62.19
Minimum		0.00		2.75
Maximum		74.31		122.90

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	0.92%	0.84%	0.64%	0.54%
Annual Percentage Rate (CPR)	11.74%	10.51%	9.59%	7.37%	6.27%

Geographic distribution		
	Current	At constitution date
Andalucia	35.87%	36.89%
Aragon	6.67%	6.77%
Asturias	1.00%	1.11%
Balearic Islands	4.70%	3.82%
Basque Country	2.74%	3.21%
Canary Islands	5.24%	4.36%
Cantabria	2.09%	1.66%
Castilla-La Mancha	0.77%	0.70%
Castilla-Leon	8.99%	7.75%
Catalonia	1.24%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.55%	3.62%
Madrid	0.54%	0.68%
Murcia	0.66%	0.53%
Navarra	3.52%	4.37%
Valencia	21.38%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	269	74,036.87	12,211.51	0.00	86,248.38	2.00	11,696,982.49	11,783,230.87	44.34	35.61
from > 1 to ≤ 2 months	83	53,326.51	12,252.48	0.00	65,578.99	1.52	4,563,991.70	4,629,570.69	17.42	38.70
from > 2 to ≤ 3 months	39	38,066.84	8,029.79	0.00	46,096.63	1.07	1,899,336.71	1,945,433.34	7.32	36.46
from > 3 to ≤ 6 months	35	135,353.20	14,710.12	0.00	150,063.32	3.48	1,299,736.26	1,449,799.58	5.46	32.51
from > 6 to < 12 months	16	241,039.47	11,396.85	0.00	252,436.32	5.85	459,552.83	711,989.15	2.68	44.80
from ≥ 12 to < 18 months	18	223,897.35	28,552.51	0.00	252,449.86	5.85	594,891.65	847,341.51	3.19	37.88
from ≥ 18 to < 24 months	12	142,507.23	12,912.40	0.00	155,419.63	3.60	137,129.59	292,549.22	1.10	27.23
from ≥ 2 years	71	2,894,651.48	410,138.35	0.00	3,304,789.83	76.62	1,607,393.01	4,912,182.84	18.49	44.67
Subtotal	543	3,802,878.95	510,204.01	0.00	4,313,082.96	100.00	22,259,014.24	26,572,097.20	100.00	37.56
Doubt debts (subjectives)										
	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	543	3,802,878.95	510,204.01	0.00	4,313,082.96		22,259,014.24	26,572,097.20		37.56