

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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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Lead Managers
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BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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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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Treasury Account
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Swap
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Start-up Loan
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Assets Custodian
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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 Nº 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		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	4.07	3.87	3.58	3.40	3.23	3.07	2.91	2.85								
		Date	04/09/2020	01/28/2020	10/14/2019	08/09/2019	06/08/2019	04/08/2019	02/09/2019	01/20/2019									
		Final Maturity	Years	6.00	5.76	5.25	5.00	4.76	4.51	4.25	4.25								
	Without optional redemption *	Average life	Years	5.44	5.18	4.94	4.72	4.52	4.32	4.14	3.98								
		Date	08/21/2021	05/20/2021	02/21/2021	12/02/2020	09/18/2020	07/10/2020	05/05/2020	03/04/2020									
		Final Maturity	Years	15.01	14.51	14.01	13.51	13.01	12.76	12.51	12.01								
Series B	With optional redemption *	Average life	Years	4.16	3.96	3.66	3.48	3.31	3.14	2.97	2.92								
		Date	05/12/2020	02/29/2020	11/12/2019	09/05/2019	07/04/2019	05/03/2019	03/04/2019	02/13/2019									
		Final Maturity	Years	6.00	5.76	5.25	5.00	4.76	4.51	4.25	4.25								
	Without optional redemption *	Average life	Years	5.89	6.29	5.37	5.14	4.92	4.72	5.10	4.35								
		Date	02/01/2022	06/26/2022	07/27/2021	05/02/2021	02/11/2021	12/02/2020	04/20/2021	07/20/2020									
		Final Maturity	Years	15.01	14.26	14.01	13.51	13.01	12.76	12.26	12.01								
Series C	With optional redemption *	Average life	Years	6.00	5.76	5.25	5.00	4.76	4.51	4.25	4.25								
		Date	03/14/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/14/2020	06/15/2020	06/14/2020									
		Final Maturity	Years	6.00	5.76	5.25	5.00	4.76	4.51	4.25	4.25								
	Without optional redemption *	Average life	Years	15.95	15.65	15.88	15.57	15.25	14.92	14.14	14.26								
		Date	02/23/2032	11/02/2031	01/27/2032	10/06/2031	06/11/2031	02/09/2031	05/03/2030	06/14/2030									
		Final Maturity	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52								
				09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	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	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
Series A2	0.00%	0.00		9.09%	100,000,000.00
Series B	3.49%	9,047,662.08	6.75%	1.75%	19,200,000.00
Series C	4.54%	11,765,082.90	2.21%	2.15%	23,700,000.00
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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,771	16,155
Principal			
Principal outstanding		245,738,059.65	1,100,016,438.76
Average loan		36,292.73	68,091.39
Minimum		4.64	3,101.28
Maximum		288,455.66	544,097.40
Interest rate			
Weighted average (wac)		1.70%	3.37%
Minimum		0.13%	2.31%
Maximum		6.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		148	254
Minimum		05/01/2016	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		0.40%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		80.82%	69.78%
Mortgage Market: Savings Banks		0.31%	9.00%
Mortgage Market: All Institutions		15.38%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		3.09%	0.00%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,635,588.52	0.0000%
Servicer ppal collect not yet credited		371,943.58	
Servicer ints collect not yet credited		44,299.40	
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

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.04	6.86	0.17
10.01 - 20%	8.90	15.55	1.19
20.01 - 30%	16.67	25.34	2.80
30.01 - 40%	22.09	35.21	7.06
40.01 - 50%	26.74	45.32	11.07
50.01 - 60%	19.85	54.25	16.45
60.01 - 70%	2.07	64.49	21.35
70.01 - 80%	0.64	71.52	35.18
80.01 - 90%			2.62
90.01 - 100%			2.09
100.01 - 110%			0.01
120.01 - 130%			0.01
Weighted average (WALT)		38.27	62.19
Minimum		0.00	2.75
Maximum		74.05	122.90

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.41%	1.83%	1.29%	0.89%	0.56%
Annual Percentage Rate (CPR)	34.06%	19.91%	14.41%	10.21%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	36.86%	36.89%
Aragon	6.88%	6.77%
Asturias	1.04%	1.11%
Balearic Islands	4.85%	3.82%
Basque Country	1.46%	3.21%
Canary Islands	5.42%	4.36%
Cantabria	2.17%	1.66%
Castilla-La Mancha	0.80%	0.70%
Castilla-Leon	9.28%	7.75%
Catalonia	1.28%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.31%	3.62%
Madrid	0.55%	0.68%
Murcia	0.68%	0.53%
Navarra	2.27%	4.37%
Valencia	22.09%	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	253	63,681.98	10,207.58	0.00	73,889.56	1.83	10,423,622.02	10,497,511.58	42.56	33.48
from > 1 to ≤ 2 months	77	48,101.59	11,547.33	0.00	59,648.92	1.47	3,877,986.94	3,937,635.86	15.97	37.87
from > 2 to ≤ 3 months	46	43,788.39	8,902.06	0.00	52,690.45	1.30	2,029,909.21	2,082,599.66	8.44	35.16
from > 3 to ≤ 6 months	27	34,738.67	9,991.03	0.00	44,729.70	1.11	1,200,712.48	1,245,442.18	5.05	36.17
from > 6 to < 12 months	29	440,459.32	19,000.16	0.00	459,459.48	11.35	820,633.36	1,280,092.84	5.19	34.98
from ≥ 12 to < 18 months	13	65,013.57	20,086.38	0.00	85,099.95	2.10	469,949.26	545,049.21	2.21	41.72
from ≥ 18 to < 24 months	15	160,849.27	19,820.89	0.00	180,670.16	4.46	263,170.71	443,840.87	1.80	32.01
from ≥ 2 years	69	2,687,877.00	403,768.33	0.00	3,091,645.33	76.38	1,538,964.10	4,630,609.43	18.78	43.17
Subtotal	529	3,544,509.79	503,323.76	0.00	4,047,833.55	100.00	20,614,948.08	24,662,781.63	100.00	36.16
<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	529	3,544,509.79	503,323.76	0.00	4,047,833.55		20,614,948.08	24,662,781.63		36.16