

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 05/31/2016
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
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Lead Managers
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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
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors

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Additional information
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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	4.01	3.81	3.51	3.32	3.14	2.97	2.81	2.75								
			Date	06/19/2020	04/05/2020	12/17/2019	10/10/2019	08/06/2019	06/05/2019	04/05/2019	03/17/2019								
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	4.00								
		Date	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020									
	Without optional redemption *	Average life	Years	5.47	5.20	4.96	4.73	4.51	4.32	4.13	3.96								
			Date	11/30/2021	08/26/2021	05/28/2021	03/06/2021	12/18/2020	10/07/2020	07/31/2020	05/28/2020								
Final Maturity		Years	14.76	14.26	14.01	13.51	13.01	12.76	12.26	12.01									
	Date	03/15/2031	09/15/2030	06/15/2030	12/15/2029	06/15/2029	03/15/2029	09/15/2028	06/15/2028										
Series B	With optional redemption *	Average life	Years	4.10	3.89	3.58	3.39	3.21	3.03	2.86	2.81								
			Date	07/18/2020	05/04/2020	01/12/2020	11/03/2019	08/30/2019	06/27/2019	04/26/2019	04/07/2019								
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	4.00								
		Date	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020									
	Without optional redemption *	Average life	Years	5.90	5.63	6.01	5.75	4.91	5.28	4.51	4.89								
			Date	05/09/2022	01/28/2022	06/17/2022	03/16/2022	05/13/2021	09/25/2021	12/17/2020	05/03/2021								
Final Maturity		Years	14.76	14.26	13.76	13.26	13.01	12.76	12.26	11.76									
	Date	03/15/2031	09/15/2030	06/15/2030	12/15/2029	06/15/2029	03/15/2029	09/15/2028	06/15/2028										
Series C	With optional redemption *	Average life	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	4.00								
			Date	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020								
		Final Maturity	Years	5.75	5.50	5.00	4.75	4.50	4.25	4.00	4.00								
		Date	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020									
	Without optional redemption *	Average life	Years	16.24	15.99	15.22	14.93	15.10	14.32	14.44	13.88								
			Date	09/07/2032	06/07/2032	08/31/2031	05/18/2031	07/17/2031	10/08/2030	11/20/2030	02/16/2030								
Final Maturity		Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26									
	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										
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	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)			
		Balance	Interest
Assets			
Treasury Account		24,836,274.65	0.0000%
Servicer ppal collect not yet credited		158,362.43	
Servicer ints collect not yet credited		23,872.78	
Liabilities			
Subordinated Loan L/T	Available	5,720,000.00	0.766%
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		6,695	16,155
Principal			
Principal outstanding		242,097,089.08	1,100,016,438.76
Average loan		36,160.88	68,091.39
Minimum		4.51	3,101.28
Maximum		286,433.08	544,097.40
Interest rate			
Weighted average (wac)		1.68%	3.37%
Minimum		0.13%	2.31%
Maximum		6.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		147	254
Minimum		06/01/2016	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		0.43%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		80.74%	69.78%
Mortgage Market: Savings Banks		0.32%	9.00%
Mortgage Market: All Institutions		15.41%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		3.11%	0.00%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.06	6.83
10.01 - 20%		9.02	15.56
20.01 - 30%		16.88	25.38
30.01 - 40%		22.27	35.22
40.01 - 50%		26.71	45.29
50.01 - 60%		19.39	54.17
60.01 - 70%		2.20	64.82
70.01 - 80%		0.46	71.77
80.01 - 90%			2.62
90.01 - 100%			2.09
100.01 - 110%			0.01
120.01 - 130%			0.01
Weighted average (WALT)		38.10	62.19
Minimum		0.00	2.75
Maximum		73.79	122.90

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	1.70%	1.27%	0.93%	0.56%
Annual Percentage Rate (CPR)	7.26%	18.59%	14.22%	10.63%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	36.56%	36.89%
Aragon	6.92%	6.77%
Asturias	1.02%	1.11%
Balearic Islands	4.88%	3.82%
Basque Country	1.47%	3.21%
Canary Islands	5.46%	4.36%
Cantabria	2.18%	1.66%
Castilla-La Mancha	0.80%	0.70%
Castilla-Leon	9.32%	7.75%
Catalonia	1.30%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.34%	3.62%
Madrid	0.56%	0.68%
Murcia	0.68%	0.53%
Navarra	2.27%	4.37%
Valencia	22.18%	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	239	64,427.25	10,767.18	0.00	75,194.43	1.85	10,281,271.59	10,356,466.02	44.86
from > 1 to ≤ 2 months	64	35,492.56	8,509.95	0.00	44,002.51	1.08	2,851,701.37	2,895,703.88	12.54
from > 2 to ≤ 3 months	39	33,437.16	6,486.16	0.00	39,923.32	0.98	1,526,741.31	1,566,664.63	6.79
from > 3 to ≤ 6 months	32	44,414.71	11,874.14	0.00	56,288.85	1.38	1,618,635.18	1,674,924.03	7.26
from > 6 to < 12 months	24	343,521.40	11,196.68	0.00	354,718.08	8.72	439,498.46	794,216.54	3.44
from ≥ 12 to < 18 months	14	147,827.36	22,170.53	0.00	169,997.89	4.18	537,027.92	707,025.81	3.06
from ≥ 18 to < 24 months	13	104,595.96	18,176.87	0.00	122,772.83	3.02	227,639.28	350,412.11	1.52
from ≥ 2 years	72	2,794,615.51	408,797.59	0.00	3,203,413.10	78.78	1,537,208.91	4,740,622.01	20.53
Subtotal	497	3,568,331.91	497,979.10	0.00	4,066,311.01	100.00	19,019,724.02	23,086,035.03	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	497	3,568,331.91	497,979.10	0.00	4,066,311.01		19,019,724.02	23,086,035.03	36.58