

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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 Baleares
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 Baleares
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Caja Rural de Albacete
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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 Pastor
Banesto
Caja Madrid
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	34,044.22 325,837,229.62 34.04%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3390% 09/16/2013 29.173060 Gross 23.046717 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/16/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	27,800.00 27,800,000.00 27.80%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3390% 09/16/2013 24.157517 Gross 19.084438 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf Baa1sf	AAA Aaa
Series B ES0366366021	05/06/2005 192	79,495.20 15,263,078.40 79.50%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.4190% 09/16/2013 84.196458 Gross 66.515202 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba2sf	A+ Aa3
Series C ES0366366039	05/06/2005 237	84,314.90 19,982,631.30 84.31%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.7590% 09/16/2013 161.765162 Gross 127.794478 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B3sf	BBB- Baa3
Total		388,882,939.32	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	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		% Annual equivalent CPR									
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A1	With optional redemption *	Average life	Years	5.95	5.25	4.71	4.17	3.81	3.49	3.20	2.93
		Final Maturity	Years	05/28/2019	09/16/2018	03/01/2018	08/18/2017	04/07/2017	12/10/2016	08/26/2016	05/22/2016
		Date	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	6.48	5.77	5.17	4.67	4.24	3.88	3.57	3.29
		Final Maturity	Years	12/09/2019	03/24/2019	08/18/2018	02/15/2018	09/12/2017	05/02/2017	01/08/2017	10/01/2016
		Date	06/15/2028	06/15/2027	06/15/2026	06/15/2025	06/15/2024	09/15/2023	12/15/2022	03/15/2022	
Series A2	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014
		Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
		Final Maturity	Years	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014	06/16/2014
		Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	
Series B	With optional redemption *	Average life	Years	9.75	8.75	8.00	7.00	6.50	6.00	5.50	5.00
		Final Maturity	Years	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018
		Date	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	15.71	14.73	13.78	12.82	11.89	11.03	10.26	9.57
		Final Maturity	Years	02/28/2029	03/06/2028	03/25/2027	04/10/2026	05/05/2025	06/25/2024	09/17/2023	01/07/2023
		Date	03/15/2030	03/15/2029	03/15/2028	03/15/2027	06/15/2026	06/15/2025	09/15/2024	12/15/2023	
Series C	With optional redemption *	Average life	Years	9.75	8.75	8.00	7.00	6.50	6.00	5.50	5.00
		Final Maturity	Years	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018
		Date	03/15/2023	03/15/2022	06/15/2021	06/15/2020	12/15/2019	06/15/2019	12/15/2018	06/15/2018	
	Without optional redemption *	Average life	Years	18.71	17.93	17.11	16.29	15.46	14.64	13.83	13.05
		Final Maturity	Years	02/25/2032	05/19/2031	07/24/2030	09/26/2029	11/27/2028	02/01/2028	04/11/2027	06/30/2026
		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	90.94%	353,637,229.62	11.54%	96.10%	1,057,100,000.00	4.94%
Series A1	83.79%	325,837,229.62	87.01%		957,100,000.00	
Series A2	7.15%	27,800,000.00	9.09%		100,000,000.00	
Series B	3.92%	15,263,078.40	7.62%	1.75%	19,200,000.00	3.19%
Series C	5.14%	19,982,631.30	2.48%	2.15%	23,700,000.00	1.04%
Issue of Bonds		388,882,939.32			1,100,000,000.00	
Reserve Fund	2.48%	9,645,827.15	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		21,449,951.00	0.148%
Servicer ppal collect not yet credited		286,400.37	
Servicer ints collect not yet credited		79,239.66	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,419,768.78	1.209%
Subordinated Loan S/T		2,226,058.37	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,727	16,155
Principal		
Principal outstanding	380,486,110.38	1,100,016,438.76
Average loan	43,598.73	68,091.39
Minimum	53.87	3,101.28
Maximum	351,004.96	544,097.40
Interest rate		
Weighted average (wac)	2.57%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	172	254
Minimum	09/01/2013	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	2.96%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.28%	71.28%
Mortgage Market: Savings Banks	7.72%	9.00%
Mortgage Market: All Institutions	12.04%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.28%	0.27%	0.34%	0.55%
Annual Percentage Rate (CPR)	2.89%	3.33%	3.13%	3.99%	6.45%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.75	6.74	0.17	7.81
10.01 - 20%	6.13	15.59	1.19	16.18
20.01 - 30%	11.53	25.56	2.81	25.61
30.01 - 40%	17.60	35.19	7.07	35.65
40.01 - 50%	20.99	45.24	11.07	45.27
50.01 - 60%	26.64	54.98	16.45	55.26
60.01 - 70%	12.72	63.17	21.36	65.28
70.01 - 80%	2.36	74.60	35.18	75.26
80.01 - 90%	0.28	81.23	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	44.38		62.17	
Minimum	0.05		2.75	
Maximum	82.79		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.22%	36.88%
Aragón	6.59%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.90%	3.82%
Basque Country	3.32%	3.21%
Canary Islands	4.60%	4.35%
Cantabria	1.85%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.58%	7.73%
Catalonia	1.24%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.48%	3.63%
Madrid	0.52%	0.68%
Murcia	0.57%	0.53%
Navarra	4.58%	4.37%
Valencia	20.77%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other						
<i>Delinquencies</i>										
Up to 1 month	342	77,895.59	26,064.42	0.00	103,960.01	6.98	16,605,018.91	16,708,978.92	43.92	40.14
from > 1 to ≤ 2 months	121	73,546.88	36,544.98	0.00	110,091.86	7.39	7,525,327.08	7,635,418.94	20.07	47.08
from > 2 to ≤ 3 months	54	48,257.29	23,803.67	0.00	72,060.96	4.84	3,333,108.44	3,405,169.40	8.95	46.16
from > 3 to ≤ 6 months	40	47,889.37	24,327.36	0.00	72,216.73	4.85	2,008,428.98	2,080,645.71	5.47	41.42
from > 6 to < 12 months	25	60,870.99	46,374.84	0.00	107,245.83	7.20	1,908,911.60	2,016,157.43	5.30	48.22
from ≥ 12 to < 18 months	32	152,310.27	109,937.39	0.00	262,247.66	17.60	2,452,719.38	2,714,967.04	7.14	53.85
from ≥ 18 to < 24 months	19	120,638.96	64,582.04	0.00	185,221.00	12.43	1,141,975.53	1,327,196.53	3.49	47.34
from ≥ 2 years	43	291,094.58	285,619.48	0.00	576,714.06	38.71	1,578,104.78	2,154,818.84	5.66	33.04
Subtotal	676	872,503.93	617,254.18	0.00	1,489,758.11	100.00	36,553,594.70	38,043,352.81	100.00	42.84
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	676	872,503.93	617,254.18	0.00	1,489,758.11		36,553,594.70	38,043,352.81		42.84