

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 02/28/2014  
**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  
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Caja Rural del Sur

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**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

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AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Treasury Account**  
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**Start-up Loan**  
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**Assets Custodian**  
Banco Cooperativo Español

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

### 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	32,332.18 309,451,294.78 32.33%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.4070% 03/17/2014 33.263526 Gross 26.278186 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/17/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	20,000.00 20,000,000.00 20.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.4070% 03/17/2014 20.394092 Gross 16.111333 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	0.4870% 03/17/2014 97.860799 Gross 77.310031 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa2sf	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	0.8270% 03/17/2014 176.257956 Gross 139.243785 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B3sf	BBB- Baa3	
<b>Total</b>		364,697,004.48 1,100,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	5.73	5.06	4.54	4.08	3.66	3.35	3.06	2.87		
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75		
		Date	Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	09/15/2018		
	Without optional redemption *	Average life	Years	6.43	5.76	5.19	4.70	4.29	3.93	3.62	3.35		
		Final Maturity	Years	15.51	14.51	13.76	12.76	11.76	11.01	10.25	9.50		
		Date	Date	03/15/2029	06/15/2028	09/15/2027	09/15/2026	09/15/2025	12/15/2024	03/15/2024	06/15/2023		
Series A2	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	1.24	1.24	1.24	1.24	1.24	1.24	1.24	1.24		
		Date	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	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		Final Maturity	Years	0.9/14/2014	0.9/14/2014	0.9/14/2014	0.9/14/2014	0.9/14/2014	0.9/14/2014	0.9/14/2014	0.9/14/2014		
		Date	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	4.72	4.18	3.76	3.39	3.05	2.79	2.56	2.41		
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75		
		Date	Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	09/15/2018		
	Without optional redemption *	Average life	Years	5.53	4.99	4.51	4.13	3.78	3.48	3.22	2.99		
		Final Maturity	Years	15.51	14.51	13.50	12.76	11.76	11.01	10.25	9.50		
		Date	Date	06/15/2019	12/10/2018	02/08/2019	01/31/2018	09/25/2017	06/08/2017	03/05/2017	12/10/2016		
Series C	With optional redemption *	Average life	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75		
		Final Maturity	Years	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75		
		Date	Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	12/15/2018	09/15/2018		
	Without optional redemption *	Average life	Years	17.26	16.32	15.57	14.52	13.65	12.82	12.03	11.29		
		Final Maturity	Years	03/17/2031	04/07/2030	07/08/2029	06/18/2028	08/08/2027	10/09/2026	12/25/2025	03/28/2025		
		Date	Date	03/15/2033	09/15/2032	06/15/2032	03/15/2031	06/15/2030	06/15/2029	09/15/2028	12/15/2027		

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)						
Class	%	Current		At issue date		
		% CE	% CE	% CE	% CE	
Class A	90.34%	329,451,294.78	12.12%	96.10%	1,057,100,000.00	4.94%
Series A1	84.85%	309,451,294.78		87.01%	957,100,000.00	
Series A2	5.48%	20,000,000.00		9.09%	100,000,000.00	
Series B	4.19%	15,263,078.40	7.93%	1.75%	19,200,000.00	3.19%
Series C	5.48%	19,982,631.30	2.45%	2.15%	23,700,000.00	1.04%
Issue of Bonds		364,697,004.48			1,100,000,000.00	
Reserve Fund	2.45%	8,943,731.32		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	21,640,840.37		0.217%
Servicer ppal collect not yet credited	368,146.20		
Servicer ints collect not yet credited	105,537.64		
Liabilities			
Subordinated Loan L/T	7,047,743.72		1.277%
Subordinated Loan S/T	2,598,083.43		
Start-up Loan L/T	0.00		
Start-up Loan S/T	0.00		

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**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@eurotitulizacion.com  
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,404	16,155
<b>Principal</b>		
Principal outstanding	356,817,053.59	1,100,016,438.76
Average loan	42,458.00	68,091.39
Minimum	8.14	3,101.28
Maximum	339,592.05	544,097.40
<b>Interest rate</b>		
Weighted average (wac)	2.56%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
<b>Final maturity</b>		
Weighted average (WARM) (months)	168	254
Minimum	03/02/2014	12/29/2005
Maximum	12/15/2034	04/01/2035
<b>Index (principal outstanding distribution)</b>		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	2.45%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	77.99%	71.28%
Mortgage Market: Savings Banks	5.26%	9.00%
Mortgage Market: All Institutions	13.02%	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)	0.22%	0.42%	0.39%	0.33%	0.55%
Annual Percentage Rate (CPR)	2.63%	4.94%	4.55%	3.84%	6.35%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.93	6.86	0.17	7.81
10.01 - 20%	6.41	15.64	1.10	16.19
20.01 - 30%	12.66	25.53	2.81	25.61
30.01 - 40%	17.82	35.18	7.07	35.65
40.01 - 50%	22.63	45.28	11.07	45.27
50.01 - 60%	25.89	54.96	16.45	55.26
60.01 - 70%	10.40	62.90	21.36	65.28
70.01 - 80%	2.14	74.36	35.18	75.26
80.01 - 90%	0.12	80.69	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	43.34		62.17	
Minimum	0.00		2.75	
Maximum	81.60		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.17%	36.88%
Aragón	6.53%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.79%	3.82%
Basque Country	3.31%	3.21%
Canary Islands	4.72%	4.35%
Cantabria	1.89%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.56%	7.73%
Catalonia	1.28%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.48%	3.83%
Madrid	0.52%	0.68%
Murcia	0.57%	0.53%
Navarra	4.58%	4.37%
Valencia	20.78%	22.72%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	368	94,869.14	26,868.19	0.00	121,737.33	7.82	18,507,393.17	18,629,130.50	49.70	40.51
from > 1 to ≤ 2 months	100	58,161.12	24,738.40	0.00	82,899.52	5.32	5,641,706.37	5,724,605.89	15.27	43.78
from > 2 to ≤ 3 months	52	42,614.02	22,395.69	0.00	65,009.71	4.17	3,070,818.82	3,135,828.53	8.37	46.42
from > 3 to ≤ 6 months	39	49,356.88	21,249.73	0.00	70,606.61	4.53	1,762,747.91	1,833,354.52	4.89	40.17
from > 6 to < 12 months	24	65,682.53	32,302.04	0.00	97,984.57	6.29	1,415,329.87	1,513,314.44	4.04	50.79
from ≥ 12 to < 18 months	17	71,234.39	52,492.43	0.00	123,726.82	7.94	1,167,649.01	1,291,375.83	3.45	42.47
from ≥ 18 to < 24 months	27	179,687.75	134,324.04	0.00	314,011.79	20.16	2,176,386.16	2,490,397.95	6.64	57.75
from ≥ 2 years	47	358,746.05	322,991.39	0.00	681,737.44	43.77	2,183,833.61	2,865,571.05	7.64	42.60
Subtotal	674	920,351.88	637,361.91	0.00	1,557,713.79	100.00	35,925,864.92	37,483,578.71	100.00	42.87
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>674</b>	<b>920,351.88</b>	<b>637,361.91</b>	<b>0.00</b>	<b>1,557,713.79</b>		<b>35,925,864.92</b>	<b>37,483,578.71</b>		<b>42.87</b>