

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
Caja Rural de Albacete
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Servicer
Caixa Popular-Caixa Rural
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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 Pastor
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Caja Madrid
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Servicer Credit Support Provider
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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Deloitte (ejercicios 2009 a actual)
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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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A1	ES0366366005	05/06/2005	31,393.96	100,000.00	Floating	0.4340%	03/15/2038	06/16/2014	AA-sf	AAA
		9,571	300,471,591.16	957,100,000.00	3-M Euribor+0.130%	06/16/2014	Quarterly	"Pass-Through"	Baa1sf	Aaa
			31.39%		15.Mar/Jun/Sep/Dec	34.440918 Gross	15.Mar/Jun/Sep/Dec			
						27.208325 Net				
Series A2	ES0366366013	05/06/2005	16,000.00	100,000.00	Floating	0.4340%	03/15/2015	06/15/2008	AA-sf	AAA
		1,000	16,000,000.00	100,000,000.00	BEI Rate Interest+0.000%	06/16/2014	Quarterly	Planned	Baa1sf	Aaa
			16.00%		15.Mar/Jun/Sep/Dec	17.842222 Gross	15.Mar/Jun/Sep/Dec			
						14.095355 Net				
Series B	ES0366366021	05/06/2005	79,495.20	100,000.00	Floating	0.5140%	03/15/2038	To be determined	AA-sf	A+
		192	15,263,078.40	19,200,000.00	3-M Euribor+0.210%	06/16/2014	Quarterly	"Pass-Through"	Ba2sf	Aa3
			79.50%		15.Mar/Jun/Sep/Dec	103.286347 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
						81.596214 Net		deferred start /		
								Secuential		
Series C	ES0366366039	05/06/2005	84,314.90	100,000.00	Floating	0.8540%	03/15/2038	To be determined	BBB-	BBB-
		237	19,982,631.30	23,700,000.00	3-M Euribor+0.550%	06/16/2014	Quarterly	"Pass-Through"	B3sf	Baa3
			19.98%		15.Mar/Jun/Sep/Dec	182.012448 Gross	15.Mar/Jun/Sep/Dec	Pro rata		
			84.31%			143.789834 Net		deferred start /		
								Secuential		
Total			351,717,300.86	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	% 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	5.44	4.79	4.28	3.84	3.44	3.13	2.92	2.67
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Date		03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	5.94	5.30	4.75	4.29	3.90	3.57	3.28	3.03
		Final Maturity	Years	13.76	12.76	12.00	11.00	10.00	9.25	8.75	8.00
		Date		12/15/2027	12/15/2026	03/15/2026	03/15/2025	03/15/2024	06/15/2023	12/15/2022	03/15/2022
Series A2	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
		Final Maturity	Years	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014
		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	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
		Final Maturity	Years	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014
		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	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Date		03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	14.56	13.64	12.72	11.81	10.93	10.13	9.42	8.77
		Final Maturity	Years	15.51	14.51	13.76	12.76	12.00	11.00	10.25	9.50
		Date		10/04/2028	11/04/2027	12/02/2026	01/03/2026	02/17/2025	05/01/2024	08/14/2023	12/22/2022
Series C	With optional redemption *	Average life	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Final Maturity	Years	9.00	8.00	7.25	6.50	5.75	5.25	5.00	4.50
		Date		03/15/2023	03/15/2022	06/15/2021	09/15/2020	12/15/2019	06/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	19.98	19.10	18.20	17.29	16.39	15.50	14.63	13.79
		Final Maturity	Years	03/04/2034	04/15/2033	05/23/2032	06/27/2031	08/02/2030	09/10/2029	10/27/2028	12/28/2027
		Date		09/15/2033	06/15/2033	12/15/2032	06/15/2032	09/15/2031	12/15/2030	12/15/2029	03/15/2029

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		
Class A	89.98%	316,471,591.16	12.48%	96.10%	1,057,100,000.00	4.94%
Series A1	85.43%	300,471,591.16		87.01%	957,100,000.00	
Series A2	4.55%	16,000,000.00		9.09%	100,000,000.00	
Series B	4.34%	15,263,078.40	8.14%	1.75%	19,200,000.00	3.19%
Series C	5.68%	19,982,631.30	2.46%	2.15%	23,700,000.00	1.04%
Issue of Bonds		351,717,300.86			1,100,000,000.00	
Reserve Fund	2.46%	8,655,862.22		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,172,409.12	0.244%	
Servicer ppal collect not yet credited	365,658.08		
Servicer ints collect not yet credited	71,128.69		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,736,836.30	1.304%
Subordinated Loan S/T		2,908,990.85	
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	8,275	16,155
Principal		
Principal outstanding	348,955,414.58	1,100,016,438.76
Average loan	42,169.84	68,091.39
Minimum	0.32	3,101.28
Maximum	335,755.96	544,097.40
Interest rate		
Weighted average (wac)	2.55%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	166	254
Minimum	05/01/2014	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	1.81%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	78.86%	71.28%
Mortgage Market: Savings Banks	3.58%	9.00%
Mortgage Market: All Institutions	13.72%	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)	0.46%	0.36%	0.42%	0.36%	0.54%
Annual Percentage Rate (CPR)	5.35%	4.27%	4.87%	4.25%	6.33%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.98	6.89	0.17	7.81
10.01 - 20%	6.72	15.74	1.19	16.18
20.01 - 30%	12.88	25.59	2.81	25.61
30.01 - 40%	17.83	35.15	7.07	35.65
40.01 - 50%	23.05	45.21	11.07	45.27
50.01 - 60%	25.60	54.88	16.45	55.26
60.01 - 70%	9.80	62.77	21.36	65.28
70.01 - 80%	2.07	74.31	35.18	75.26
80.01 - 90%	0.07	80.65	2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	42.97		62.17	
Minimum	0.00		2.75	
Maximum	81.20		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.17%	36.88%
Aragón	6.52%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.68%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.75%	4.35%
Cantabria	1.91%	1.66%
Castilla-La Mancha	0.77%	0.69%
Castilla-León	8.59%	7.73%
Catalonia	1.28%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.48%	3.63%
Madrid	0.53%	0.68%
Murcia	0.58%	0.53%
Navarra	4.62%	4.37%
Valencia	20.76%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	336	83,235.76	22,230.56	0.00	105,466.32	6.44	15,650,689.82	15,756,156.14	45.20	37.63
from > 1 to ≤ 2 months	112	66,947.98	25,608.03	0.00	92,556.01	5.65	5,947,462.31	6,040,018.32	17.33	41.81
from > 2 to ≤ 3 months	57	43,247.59	19,278.91	0.00	62,526.50	3.82	2,831,410.28	2,893,936.78	8.30	40.18
from > 3 to ≤ 6 months	35	48,170.00	23,707.99	0.00	71,877.99	4.39	1,944,606.13	2,016,484.12	5.79	42.21
from > 6 to < 12 months	22	58,368.30	27,142.32	0.00	85,510.62	5.22	1,074,964.69	1,160,475.31	3.33	45.51
from ≥ 12 to < 18 months	18	80,592.13	47,726.72	0.00	128,318.85	7.83	1,229,223.19	1,357,542.04	3.89	48.20
from ≥ 18 to < 24 months	18	132,527.69	93,866.80	0.00	226,394.49	13.79	1,531,227.06	1,757,141.55	5.04	57.24
from ≥ 2 years	60	457,930.47	408,499.68	0.00	866,430.15	52.88	3,008,339.85	3,874,770.00	11.12	43.96
Subtotal	658	971,019.92	667,581.01	0.00	1,638,600.93	100.00	33,217,923.33	34,856,524.26	100.00	40.75
<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	658	971,019.92	667,581.01	0.00	1,638,600.93		33,217,923.33	34,856,524.26		40.75