

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
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Caja Rural de Navarra
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Caja Rural de Teruel
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Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Caixa Rural de Balears
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Lead Managers
Banco Cooperativo
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
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
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Assets Custodian
Banco Cooperativo Español

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

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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@edt-sg.com
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0366366005	05/06/2005 9,571	30,613.38 293,000,659.98 30.61%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.3720% 09/15/2014 28.786782 Gross 22.741558 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2014 "Pass-Through"	AA+sf Baa1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	12,000.00 12,000,000.00 12.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.3720% 09/15/2014 11.449333 Gross 9.044973 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	0.4520% 09/15/2014 90.827682 Gross 71.753869 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	0.7920% 09/15/2014 168.798430 Gross 133.350760 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		340,246,369.68	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	09/06/2019	06/02/2019	02/11/2019	10/30/2018	08/15/2018	05/13/2018	03/09/2018	01/05/2018
	Final Maturity	Years	8.50	8.25	7.75	7.25	7.00	6.50	6.25	6.00	
	Date	12/15/2022	09/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020	03/15/2020	
	Without optional redemption *	Average life	Years	04/14/2020	12/17/2019	08/30/2019	05/22/2019	02/18/2019	11/26/2018	09/09/2018	06/29/2018
	Final Maturity	Years	13.76	13.26	12.75	12.26	11.75	11.51	11.01	10.51	
	Date	03/15/2028	09/15/2027	03/15/2027	09/15/2026	03/15/2026	12/15/2025	06/15/2025	12/15/2024	06/15/2024	
Series A2	With optional redemption *	Average life	Years	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	
	Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
	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	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014	12/14/2014		
	Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
	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	12/15/2022	09/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	
	Final Maturity	Years	8.50	8.25	7.75	7.25	7.00	6.50	6.25		
	Date	12/15/2022	09/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	12/26/2028	07/12/2028	02/01/2028	08/23/2027	03/15/2027	10/04/2026	04/25/2026	
	Final Maturity	Years	15.51	15.01	14.51	14.26	13.76	13.26	13.01		
	Date	12/15/2029	06/15/2029	12/15/2028	09/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026		
Series C	With optional redemption *	Average life	Years	12/15/2022	09/15/2022	03/15/2022	09/14/2021	06/15/2021	12/15/2020	09/15/2020	
	Final Maturity	Years	8.50	8.25	7.75	7.25	7.00	6.50	6.25		
	Date	12/15/2022	09/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	01/16/2032	09/05/2031	04/19/2031	11/30/2030	07/11/2030	02/20/2030	10/02/2029	
	Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26		
	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	% CE	% CE
Class A	89.64%	305,000,659.98	12.93%	96.10%	1,057,100,000.00
Series A1	86.11%	293,000,659.98	87.01%	957,100,000.00	4.94%
Series A2	3.53%	12,000,000.00	9.09%	100,000,000.00	
Series B	4.49%	15,263,078.40	8.44%	1,75%	19,200,000.00
Series C	5.87%	19,982,631.30	2.57%	2.15%	23,700,000.00
Issue of Bonds		340,246,369.68			1,100,000,000.00
Reserve Fund	2.57%	8,733,235.28	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,287,825.66	0.182%	
Servicer ppal collect not yet credited	289,681.19		
Servicer ints collect not yet credited	49,057.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,539,379.18	1.216%
Subordinated Loan S/T		3,106,447.97	
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	8,072	16,155
Principal		
Principal outstanding	335,356,447.82	1,100,016,438.76
Average loan	41,545.65	68,091.39
Minimum	7.49	3,101.28
Maximum	329,971.81	544,097.40
Interest rate		
Weighted average (wac)	2.53%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	164	254
Minimum	08/03/2014	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	0.92%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	80.19%	71.28%
Mortgage Market: Savings Banks	1.44%	9.00%
Mortgage Market: All Institutions	14.79%	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)	0.45%	0.37%	0.37%	0.38%	0.54%
Annual Percentage Rate (CPR)	5.29%	4.32%	4.31%	4.47%	6.27%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.08	6.86	0.17	7.81
10.01 - 20%	7.02	15.70	1.19	16.18
20.01 - 30%	13.14	25.54	2.81	25.61
30.01 - 40%	18.50	35.18	7.07	35.65
40.01 - 50%	23.08	45.17	11.07	45.27
50.01 - 60%	25.73	54.81	16.45	55.26
60.01 - 70%	8.42	62.61	21.36	65.28
70.01 - 80%	2.01	73.92	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	42.40		62.17	
Minimum	0.00		2.75	
Maximum	79.42		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.27%	36.88%
Aragón	6.57%	6.76%
Asturias	0.99%	1.11%
Balearic Islands	4.35%	3.82%
Basque Country	3.34%	3.21%
Canary Islands	4.84%	4.35%
Cantabria	1.94%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.64%	7.73%
Catalonia	1.25%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.56%	3.63%
Madrid	0.53%	0.68%
Murcia	0.59%	0.53%
Navarra	4.67%	4.37%
Valencia	20.61%	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	302	73,136.55	19,655.82	0.00	92,792.37	2.24	15,192,080.86	15,284,873.23	46.52	38.49
from > 1 to ≤ 2 months	94	57,482.13	20,349.24	0.00	77,831.37	1.88	5,126,619.69	5,204,451.06	15.84	41.62
from > 2 to ≤ 3 months	48	38,155.13	18,668.29	0.00	56,823.42	1.37	2,521,724.22	2,578,547.64	7.85	43.96
from > 3 to ≤ 6 months	35	50,707.31	18,659.19	0.00	69,366.50	1.67	1,535,900.03	1,605,266.53	4.89	35.76
from > 6 to < 12 months	21	99,061.26	25,938.95	0.00	125,000.21	3.02	1,141,441.36	1,266,441.57	3.85	45.47
from ≥ 12 to < 18 months	13	72,985.63	37,372.75	0.00	110,358.38	2.66	957,248.98	1,067,607.36	3.25	50.08
from ≥ 18 to < 24 months	17	437,344.97	60,006.93	0.00	497,351.90	12.00	733,343.98	1,230,695.88	13.75	50.74
from ≥ 2 years	63	2,782,585.98	333,504.73	0.00	3,116,090.71	75.17	1,504,395.80	4,620,486.51	14.06	49.18
Subtotal	593	3,611,458.96	534,155.90	0.00	4,145,614.86	100.00	28,712,754.92	32,858,369.78	100.00	41.43
<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	593	3,611,458.96	534,155.90	0.00	4,145,614.86		28,712,754.92	32,858,369.78		41.43