

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
04/29/2005

VAT Reg. no.
V84329598

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
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Caja Rural de Albacete
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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
Caixa Popular-Caixa Rural
Caixa Rural de Balears
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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
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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)

Europea 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 Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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@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	5.01	4.77	4.48	4.21	4.01	3.77	3.60	3.44
		Final Maturity	Years	06/19/2019	03/21/2019	12/06/2018	08/30/2018	06/20/2018	03/24/2018	01/21/2018	11/23/2017
		Date		8.50	8.25	7.75	7.25	7.00	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	5.57	5.27	4.99	4.73	4.49	4.27	4.07	3.89
		Final Maturity	Years	01/09/2020	09/20/2019	06/09/2019	03/07/2019	12/11/2018	09/23/2018	07/11/2018	05/05/2018
		Date		13.51	13.26	12.75	12.26	11.75	11.26	10.75	10.51
Series A2	With optional redemption *	Average life	Years	5.01	4.77	4.48	4.21	4.01	3.77	3.60	3.44
		Final Maturity	Years	06/19/2019	03/21/2019	12/06/2018	08/30/2018	06/20/2018	03/24/2018	01/21/2018	11/23/2017
		Date		8.50	8.25	7.75	7.25	7.00	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	5.57	5.27	4.99	4.73	4.49	4.27	4.07	3.89
		Final Maturity	Years	01/09/2020	09/20/2019	06/09/2019	03/07/2019	12/11/2018	09/23/2018	07/11/2018	05/05/2018
		Date		13.51	13.26	12.75	12.26	11.75	11.26	10.75	10.51
Series B	With optional redemption *	Average life	Years	8.50	8.25	7.75	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	12/15/2022	09/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Date		8.50	8.25	7.75	7.25	7.00	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	14.43	13.98	13.53	13.09	12.64	12.20	11.77	11.33
		Final Maturity	Years	11/17/2028	06/03/2028	12/23/2027	07/14/2027	02/01/2027	08/25/2026	03/19/2026	10/12/2025
		Date		15.51	15.01	14.51	14.01	13.76	13.26	12.75	12.26
Series C	With optional redemption *	Average life	Years	8.50	8.25	7.75	7.25	7.00	6.50	6.25	6.00
		Final Maturity	Years	12/14/2022	09/15/2022	03/14/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Date		8.50	8.25	7.75	7.25	7.00	6.50	6.25	6.00
	Without optional redemption *	Average life	Years	17.52	17.16	16.77	16.39	16.01	15.62	15.23	14.85
		Final Maturity	Years	12/20/2031	08/08/2031	03/21/2031	11/01/2030	06/14/2030	01/23/2030	09/04/2029	04/16/2029
		Date		20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
<p>Optimal 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%.</p>											

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% 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
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	20,109,624.72	0.392%	
Servicer ppal collect not yet credited	318,259.35		
Servicer ints collect not yet credited	87,817.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,497,344.34	1.217%
Subordinated Loan S/T		3,148,482.81	
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	8,031	16,155
Principal		
Principal outstanding	332,355,210.57	1,100,016,438.76
Average loan	41,384.04	68,091.39
Minimum	7.36	3,101.28
Maximum	328,035.72	544,097.40
Interest rate		
Weighted average (wac)	2.52%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	163	254
Minimum	09/01/2014	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	0.88%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	80.30%	71.28%
Mortgage Market: Savings Banks	1.11%	9.00%
Mortgage Market: All Institutions	15.01%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.70%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.33%	0.36%	0.38%	0.54%
Annual Percentage Rate (CPR)	2.43%	3.94%	4.26%	4.43%	6.24%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.07	6.81	0.17	7.81
10.01 - 20%	7.11	15.64	1.19	16.18
20.01 - 30%	13.29	25.52	2.81	25.61
30.01 - 40%	18.53	35.16	7.07	35.65
40.01 - 50%	23.20	45.11	11.07	45.27
50.01 - 60%	26.08	54.82	16.45	55.26
60.01 - 70%	7.74	62.67	21.36	65.28
70.01 - 80%	1.97	73.79	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	42.23			62.17
Minimum	0.00			2.75
Maximum	79.19			99.06

Geographic distribution		
	Current	At constitution date
Andalucía	36.24%	36.88%
Aragón	6.58%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.32%	3.82%
Basque Country	3.35%	3.21%
Canary Islands	4.85%	4.35%
Cantabria	1.95%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.64%	7.73%
Catalonia	1.26%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.04%	0.06%
La Rioja	4.57%	3.63%
Madrid	0.53%	0.88%
Murcia	0.59%	0.53%
Navarra	4.68%	4.37%
Valencia	20.62%	22.72%

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	315	75,921.25	21,796.38	0.00	97,717.63	2.46	15,976,350.92	16,074,068.55	47.57	39.77
from > 1 to ≤ 2 months	113	64,995.85	22,452.56	0.00	87,448.41	2.20	5,928,237.93	6,015,686.34	17.80	39.59
from > 2 to ≤ 3 months	45	33,532.00	15,289.30	0.00	48,821.30	1.23	2,157,163.08	2,205,984.38	6.53	41.09
from > 3 to ≤ 6 months	34	45,355.92	18,491.94	0.00	63,847.86	1.61	1,372,433.28	1,436,281.14	4.25	38.59
from > 6 to ≤ 12 months	22	103,254.58	25,419.73	0.00	128,674.31	3.24	1,158,839.74	1,287,514.05	3.81	42.36
from ≥ 12 to < 18 months	12	57,396.91	26,532.16	0.00	83,929.07	2.11	720,393.04	804,322.11	2.38	59.65
from ≥ 18 to < 24 months	14	256,373.97	59,745.28	0.00	316,119.25	7.96	874,405.51	1,190,524.76	3.52	44.14
from ≥ 2 years	68	2,788,950.86	354,725.23	0.00	3,143,676.09	79.18	1,631,887.72	4,775,563.81	14.13	47.78
Subtotal	623	3,425,781.34	544,452.58	0.00	3,970,233.92	100.00	29,819,711.22	33,789,945.14	100.00	41.32
<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	623	3,425,781.34	544,452.58	0.00	3,970,233.92		29,819,711.22	33,789,945.14		41.32