

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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
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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 Balears
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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 Popular
Banco Santander
Bankia
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@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	29,911.30 286,281,052.30 29.91%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.2140% 12/15/2014 16.180352 Gross 12.782478 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2014 "Pass-Through"	AA+sf A1sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	8,000.00 8,000,000.00 8.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.2140% 12/15/2014 4.327556 Gross 3.418769 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA+sf A1sf	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	0.2940% 12/15/2014 59.078183 Gross 46.671765 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf	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	0.6340% 12/15/2014 135.123996 Gross 106.747957 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B2sf	BBB- Baa3
Total		329,526,762.00	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A1	With optional redemption *	Average life	Years	5.15	4.89	4.59	4.31	4.10	3.85	3.67	3.50
		Final Maturity	Years	8.25	8.01	7.50	7.01	6.75	6.25	6.01	5.75
		Date		11/07/2019	08/05/2019	04/16/2019	01/03/2019	10/20/2018	07/19/2018	05/15/2018	03/14/2018
	Without optional redemption *	Average life	Years	5.78	5.46	5.16	4.89	4.65	4.42	4.21	4.01
		Final Maturity	Years	13.51	13.01	12.50	12.26	11.76	11.26	10.76	10.26
		Date		06/23/2020	02/27/2020	11/12/2019	08/06/2019	05/08/2019	02/13/2019	11/29/2018	09/19/2018
Series A2	With optional redemption *	Average life	Years	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		Date		01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015
	Without optional redemption *	Average life	Years	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
		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	8.25	8.01	7.50	7.01	6.75	6.25	6.01	5.75
		Final Maturity	Years	8.25	8.01	7.50	7.01	6.75	6.25	6.01	5.75
		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	14.31	13.86	13.42	12.99	12.56	12.12	11.69	11.28
		Final Maturity	Years	15.26	14.78	14.26	14.01	13.51	13.01	12.76	12.26
		Date		01/02/2029	07/21/2028	02/13/2028	09/09/2027	04/03/2027	10/25/2026	05/23/2026	12/21/2025
Series C	With optional redemption *	Average life	Years	8.25	8.01	7.50	7.01	6.75	6.25	6.01	5.75
		Final Maturity	Years	8.25	8.01	7.50	7.01	6.75	6.25	6.01	5.75
		Date		12/15/2022	09/15/2022	03/14/2022	09/15/2021	06/14/2021	12/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years	17.36	17.00	16.63	16.25	15.87	15.49	15.11	14.73
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
		Date		01/18/2032	09/10/2031	04/27/2031	12/09/2030	07/23/2030	03/07/2030	10/19/2029	06/02/2029

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)						
		Current			At issue date	
		% CE			% CE	
Class A	89.30%	294,281,052.30	13.43%	96.10%	1,057,100,000.00	4.94%
Series A1	86.88%	286,281,052.30	13.43%	87.01%	957,100,000.00	
Series A2	2.43%	8,000,000.00	0.90%	9.09%	100,000,000.00	
Series B	4.63%	15,263,078.40	8.80%	1.75%	19,200,000.00	3.19%
Series C	6.06%	19,982,631.30	2.74%	2.15%	23,700,000.00	1.04%
Issue of Bonds		329,526,762.00			1,100,000,000.00	
Reserve Fund	2.74%	9,018,736.59	1.04%		11,440,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,004,556.37	0.234%
Servicer ppal collect not yet credited		323,428.03	
Servicer ints collect not yet credited		49,252.19	
Liabilities		Available	Balance Interest
Subordinated Loan L/T		6,223,118.21	1.084%
Subordinated Loan S/T		3,422,708.94	
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	7,949	16,155
Principal		
Principal outstanding	325,437,163.06	1,100,016,438.76
Average loan	40,940.64	68,091.39
Minimum	7.10	3,101.28
Maximum	324,151.44	544,097.40
Interest rate		
Weighted average (wac)	2.50%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	162	254
Minimum	11/01/2014	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	0.79%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.45%	69.78%
Mortgage Market: Savings Banks	0.64%	9.00%
Mortgage Market: All Institutions	15.24%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.88%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.27%	0.32%	0.37%	0.53%
Annual Percentage Rate (CPR)	4.79%	3.24%	3.78%	4.34%	6.20%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.08	6.72	0.17	7.80
10.01 - 20%	7.31	15.56	1.19	16.18
20.01 - 30%	13.61	25.49	2.80	25.61
30.01 - 40%	18.91	35.18	7.06	35.65
40.01 - 50%	23.61	45.15	11.07	45.27
50.01 - 60%	25.85	54.83	16.45	55.26
60.01 - 70%	6.88	62.74	21.35	65.28
70.01 - 80%	1.76	73.46	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.09	94.61
100.01 - 110%			0.01	104.23
120.01 - 130%			0.01	122.90
Weighted average (WALTV)	41.84		62.19	
Minimum	0.00		2.75	
Maximum	78.52		122.90	

Geographic distribution		
	Current	At constitution date
Andalucía	36.17%	36.89%
Aragón	6.50%	6.77%
Asturias	0.98%	1.11%
Balearic Islands	4.34%	3.82%
Basque Country	3.38%	3.21%
Canary Islands	4.88%	4.36%
Cantabria	1.97%	1.66%
Castilla-La Mancha	0.77%	0.70%
Castilla-León	8.60%	7.75%
Catalonia	1.27%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.61%	3.62%
Madrid	0.54%	0.88%
Murcia	0.60%	0.53%
Navarra	4.66%	4.37%
Valencia	20.68%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	281	70,623.29	18,619.55	0.00	89,242.84	2.27	14,048,930.45	14,138,173.29	45.69	40.57
from > 1 to ≤ 2 months	97	54,943.25	23,107.42	0.00	78,050.67	1.98	5,721,153.22	5,799,203.89	18.74	43.35
from > 2 to ≤ 3 months	52	37,029.44	14,713.43	0.00	51,742.87	1.31	2,152,479.34	2,204,222.21	7.12	36.70
from > 3 to ≤ 6 months	24	80,462.32	12,038.20	0.00	92,500.52	2.35	958,364.28	1,050,864.80	3.40	37.14
from > 6 to < 12 months	23	47,209.49	29,150.18	0.00	76,359.67	1.94	1,188,277.52	1,264,637.19	4.09	39.96
from ≥ 12 to < 18 months	9	38,179.25	17,325.99	0.00	55,505.24	1.41	421,390.85	476,896.09	1.54	44.02
from ≥ 18 to < 24 months	15	217,982.84	50,583.28	0.00	268,566.12	6.82	843,206.13	1,111,772.25	3.59	46.96
from ≥ 2 years	70	2,854,009.18	371,709.48	0.00	3,225,718.66	81.92	1,671,310.68	4,897,029.34	15.83	46.77
Subtotal	571	3,400,439.06	537,247.53	0.00	3,937,686.59	100.00	27,005,112.47	30,942,799.06	100.00	41.73
<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	571	3,400,439.06	537,247.53	0.00	3,937,686.59		27,005,112.47	30,942,799.06		41.73