

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 03/31/2015
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
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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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 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
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Deloitte (ejercicios 2009 a actual)
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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | |
|-------------|--------------|------------|--------------------------------------|------------------|--------------------------|-----------------|---------------------------|------------------|---------|------------------------|
| Series | 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) |
| | | | Current | Original | Payment Date | | | | Current | Original |
| Series A1 | ES0366366005 | 05/06/2005 | 29,185.47 | 100,000.00 | Floating | 0.1570% | 03/15/2038 | 06/15/2015 | AA+sf | AAA |
| | | 9,571 | 279,334,133.37 | 957,100,000.00 | 3-M Euribor+0.130% | 06/15/2015 | Quarterly | "Pass-Through" | Aa2sf | Aaa |
| | | | 29.19% | | 15.Mar/Jun/Sep/Dec | 11.582578 Gross | 15.Mar/Jun/Sep/Dec | | | |
| | | | | | | 9.266062 Net | | | | |
| Series A2 | ES0366366013 | 05/06/2005 | 3,320.99 | 100,000.00 | Floating | 0.1570% | 03/15/2015 | 06/15/2008 | AA+sf | AAA |
| | | 1,000 | 3,320,990.00 | 100,000,000.00 | BEI Rate Interest+0.000% | 06/15/2015 | Quarterly | Planned | Aa2sf | Aaa |
| | | | 3.32% | | 15.Mar/Jun/Sep/Dec | 1.335416 Gross | 15.Mar/Jun/Sep/Dec | | | |
| | | | | | | 1.068333 Net | | | | |
| Series B | ES0366366021 | 05/06/2005 | 55,740.98 | 100,000.00 | Floating | 0.2370% | 03/15/2038 | To be determined | AA-sf | A+ |
| | | 192 | 10,702,268.16 | 19,200,000.00 | 3-M Euribor+0.210% | 06/15/2015 | Quarterly | "Pass-Through" | A3sf | Aa3 |
| | | | 55.74% | | 15.Mar/Jun/Sep/Dec | 33.393492 Gross | 15.Mar/Jun/Sep/Dec | Pro rata | | |
| | | | | | | 26.714794 Net | | deferred start / | | |
| | | | | | | | | Secuential | | |
| Series C | ES0366366039 | 05/06/2005 | 55,738.35 | 100,000.00 | Floating | 0.5770% | 03/15/2038 | To be determined | BBB- | BBB- |
| | | 237 | 13,209,988.95 | 23,700,000.00 | 3-M Euribor+0.550% | 06/15/2015 | Quarterly | "Pass-Through" | Ba3sf | Baa3 |
| | | | 55.74% | | 15.Mar/Jun/Sep/Dec | 81.295932 Gross | 15.Mar/Jun/Sep/Dec | Pro rata | | |
| | | | | | | 65.036746 Net | | deferred start / | | |
| | | | | | | | | Secuential | | |
| Total | | | 306,567,380.48 | 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 | 0,25 | 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 | 5.10 | 4.77 | 4.55 | 4.25 | 4.05 | 3.78 | 3.60 | 3.43 | | |
| | | Final Maturity | 7.76 | 7.25 | 7.00 | 6.51 | 6.25 | 5.76 | 5.51 | 5.25 | | |
| | | Date | 12/15/2022 | 06/15/2022 | 03/15/2022 | 09/15/2021 | 06/15/2021 | 12/15/2020 | 09/15/2020 | 06/15/2020 | | |
| | Without optional redemption * | Average life | 6.54 | 6.23 | 5.94 | 5.68 | 5.43 | 5.19 | 4.98 | 4.77 | | |
| | | Final Maturity | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | | |
| | | 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 | | |
| Series A2 | With optional redemption * | Average life | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | | |
| | | Final Maturity | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | | |
| | | Date | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | | |
| | Without optional redemption * | Average life | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | | |
| | | Final Maturity | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | | |
| | | Date | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | 06/15/2015 | | |
| Series B | With optional redemption * | Average life | 5.05 | 4.72 | 4.50 | 4.20 | 4.01 | 3.73 | 3.56 | 3.39 | | |
| | | Final Maturity | 7.76 | 7.25 | 7.00 | 6.51 | 6.25 | 5.76 | 5.51 | 5.25 | | |
| | | Date | 12/15/2022 | 06/15/2022 | 03/15/2022 | 09/15/2021 | 06/15/2021 | 12/15/2020 | 09/15/2020 | 06/15/2020 | | |
| | Without optional redemption * | Average life | 6.46 | 6.16 | 5.88 | 5.61 | 5.37 | 5.14 | 4.92 | 4.72 | | |
| | | Final Maturity | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | | |
| | | 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 | | |
| Series C | With optional redemption * | Average life | 5.05 | 4.72 | 4.50 | 4.20 | 4.01 | 3.73 | 3.56 | 3.39 | | |
| | | Final Maturity | 7.76 | 7.25 | 7.00 | 6.51 | 6.25 | 5.76 | 5.51 | 5.25 | | |
| | | Date | 12/15/2022 | 06/15/2022 | 03/15/2022 | 09/15/2021 | 06/15/2021 | 12/15/2020 | 09/15/2020 | 06/15/2020 | | |
| | Without optional redemption * | Average life | 6.46 | 6.16 | 5.88 | 5.61 | 5.37 | 5.14 | 4.92 | 4.72 | | |
| | | Final Maturity | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | 19.52 | | |
| | | 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) | | | | | |
|-------------------------|--------|----------------|--------|------------------|-------|
| Class | % | Current | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 92.20% | 282,655,123.37 | 10.95% | 1,057,100,000.00 | 4.94% |
| Series A1 | 91.12% | 279,334,133.37 | 87.01% | 957,100,000.00 | |
| Series A2 | 1.08% | 3,320,990.00 | 9.09% | 100,000,000.00 | |
| Series B | 3.49% | 10,702,268.16 | 7.46% | 19,200,000.00 | 3.19% |
| Series C | 4.31% | 13,209,988.95 | 3.15% | 23,700,000.00 | 1.04% |
| Issue of Bonds | | 306,567,380.48 | | 1,100,000,000.00 | |
| Reserve Fund | 3.15% | 9,645,827.15 | 1.04% | 11,440,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 12,320,436.35 | 0.177% | |
| Servicer ppal collect not yet credited | 176,756.85 | | |
| Servicer ints collect not yet credited | 40,788.30 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 5,801,843.84 | 1.027% |
| Subordinated Loan S/T | | 3,843,983.31 | |
| 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 | 7,682 | 16,155 |
| Principal | | |
| Principal outstanding | 305,799,446.59 | 1,100,016,438.76 |
| Average loan | 39,807.27 | 68,091.39 |
| Minimum | 6.45 | 3,101.28 |
| Maximum | 314,369.70 | 544,097.40 |
| Interest rate | | |
| Weighted average (wac) | 2.36% | 3.37% |
| Minimum | 0.26% | 2.31% |
| Maximum | 6.00% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 158 | 254 |
| Minimum | 04/01/2015 | 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 | 0.72% | 9.14% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 80.85% | 69.78% |
| Mortgage Market: Savings Banks | 0.31% | 9.00% |
| Mortgage Market: All Institutions | 15.22% | 12.03% |
| Savings Banks Lending Rate (CECA Indicator) | 0.00% | 0.01% |
| Secondary Market Public Debt 2-6 years | 2.90% | 0.00% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.29% | 0.30% | 0.46% | 0.39% | 0.53% |
| Annual Percentage Rate (CPR) | 3.43% | 3.59% | 5.33% | 4.61% | 6.17% |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|--------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 2.36 | 6.86 | 0.17 | 7.80 |
| 10.01 - 20% | 7.53 | 15.50 | 1.19 | 16.18 |
| 20.01 - 30% | 14.20 | 25.26 | 2.80 | 25.61 |
| 30.01 - 40% | 19.73 | 35.08 | 7.06 | 35.65 |
| 40.01 - 50% | 24.26 | 45.04 | 11.07 | 45.27 |
| 50.01 - 60% | 25.26 | 54.65 | 16.45 | 55.26 |
| 60.01 - 70% | 5.18 | 63.03 | 21.35 | 65.28 |
| 70.01 - 80% | 1.48 | 72.90 | 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) | 40.91 | | 62.19 | |
| Minimum | 0.00 | | 2.75 | |
| Maximum | 77.33 | | 122.90 | |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 35.99% | 36.89% |
| Aragón | 6.47% | 6.77% |
| Asturias | 0.99% | 1.11% |
| Balearic Islands | 4.38% | 3.82% |
| Basque Country | 3.40% | 3.21% |
| Canary Islands | 4.94% | 4.36% |
| Cantabria | 1.97% | 1.66% |
| Castilla-La Mancha | 0.78% | 0.70% |
| Castilla-León | 8.65% | 7.75% |
| Catalonia | 1.20% | 1.75% |
| Extremadura | 0.01% | 0.01% |
| Galicia | 0.04% | 0.06% |
| La Rioja | 4.61% | 3.62% |
| Madrid | 0.55% | 0.88% |
| Murcia | 0.62% | 0.53% |
| Navarra | 4.69% | 4.37% |
| Valencia | 20.73% | 22.69% |

| 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 | 313 | 78,255.72 | 19,780.86 | 0.00 | 98,036.58 | 2.56 | 14,688,906.24 | 14,786,942.82 | 49.38 | 38.79 |
| from > 1 to ≤ 2 months | 82 | 49,732.52 | 19,095.84 | 0.00 | 68,828.36 | 1.80 | 4,624,686.58 | 4,693,514.94 | 15.68 | 41.83 |
| from > 2 to ≤ 3 months | 43 | 33,583.31 | 13,915.02 | 0.00 | 47,498.33 | 1.24 | 2,289,045.16 | 2,336,543.49 | 7.80 | 42.90 |
| from > 3 to ≤ 6 months | 30 | 35,439.48 | 13,994.96 | 0.00 | 49,434.44 | 1.29 | 1,281,174.97 | 1,330,609.41 | 4.44 | 36.47 |
| from > 6 to ≤ 12 months | 23 | 94,783.41 | 24,381.81 | 0.00 | 119,165.22 | 3.11 | 825,813.70 | 944,978.92 | 3.16 | 34.11 |
| from ≥ 12 to < 18 months | 9 | 29,605.92 | 21,456.83 | 0.00 | 51,062.75 | 1.33 | 453,783.07 | 504,845.82 | 1.69 | 44.81 |
| from ≥ 18 to < 24 months | 10 | 162,213.93 | 23,624.32 | 0.00 | 185,838.25 | 4.85 | 376,849.41 | 562,687.66 | 1.88 | 47.00 |
| from ≥ 2 years | 67 | 2,843,761.53 | 370,268.28 | 0.00 | 3,214,029.81 | 83.83 | 1,568,246.96 | 4,782,276.77 | 15.97 | 46.47 |
| Subtotal | 577 | 3,327,375.82 | 506,517.92 | 0.00 | 3,833,893.74 | 100.00 | 26,108,506.09 | 29,942,399.83 | 100.00 | 40.56 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 577 | 3,327,375.82 | 506,517.92 | 0.00 | 3,833,893.74 | | 26,108,506.09 | 29,942,399.83 | | 40.56 |