

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 04/30/2015  
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  
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Start-up Loan  
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Deloitte (ejercicios 2009 a actual)  
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Additional information  
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### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
ISIN	Series	Nº bonds	Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0366366005	05/06/2005 9,571	29,185.47 279,334,133.37 29.19%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.1570% 06/15/2015 11.582578 Gross 9.266062 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2	ES0366366013	05/06/2005 1,000	3,320.99 3,320,990.00 3.32%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.1570% 06/15/2015 1.335416 Gross 1.068333 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA+sf Aa2sf	AAA Aaa
Series B	ES0366366021	05/06/2005 192	55,740.98 10,702,268.16 55.74%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.2370% 06/15/2015 33.393492 Gross 26.714794 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf	A+ Aa3
Series C	ES0366366039	05/06/2005 237	55,738.35 13,209,988.95 55.74%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.5770% 06/15/2015 81.295932 Gross 65.036746 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba3sf	BBB- Baa3
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	Average life	Years	% 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	Date	04/16/2020	12/19/2019	08/29/2019	06/15/2019	04/04/2019	12/25/2018	10/22/2018	08/22/2018		
		Final Maturity	Years	Date	7.76	7.25	6.76	6.51	6.25	5.76	5.51	5.25		
		Final Maturity	Years	Date	12/15/2022	06/15/2022	12/15/2021	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	Date	6.52	6.22	5.94	5.68	5.43	5.20	4.99	4.79		
		Final Maturity	Years	Date	19.52	19.52	19.52	19.52	19.52	19.52	19.52	19.52		
		Final Maturity	Years	Date	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	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015			
		Final Maturity	Years	Date	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	Years	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	Date	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015	06/15/2015			
		Final Maturity	Years	Date	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	Years	Date	5.03	4.71	4.41	4.21	4.01	3.74	3.57	3.40		
		Final Maturity	Years	Date	03/26/2020	11/30/2019	08/11/2019	05/28/2019	03/19/2019	12/10/2018	10/08/2018	08/08/2018		
		Final Maturity	Years	Date	12/15/2022	06/15/2022	12/15/2021	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	Date	6.45	6.15	5.87	5.61	5.37	5.14	4.93	4.73		
		Final Maturity	Years	Date	08/24/2021	05/07/2021	01/26/2021	10/23/2020	07/27/2020	05/05/2020	02/18/2020	12/07/2019		
		Final Maturity	Years	Date	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	Years	Date	5.03	4.71	4.41	4.21	4.01	3.74	3.57	3.40		
		Final Maturity	Years	Date	03/26/2020	11/30/2019	08/11/2019	05/28/2019	03/19/2019	12/10/2018	10/08/2018	08/08/2018		
		Final Maturity	Years	Date	12/15/2022	06/15/2022	12/15/2021	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	Date	6.45	6.15	5.87	5.61	5.37	5.14	4.93	4.73		
		Final Maturity	Years	Date	08/24/2021	05/07/2021	01/26/2021	10/23/2020	07/27/2020	05/05/2020	02/18/2020	12/07/2019		
		Final Maturity	Years	Date	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	16,213,180.28	0.177%	
Servicer ppal collect not yet credited	340,769.27		
Servicer ints collect not yet credited	58,751.66		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,780,330.98	1.027%
Subordinated Loan S/T		3,865,496.17	
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	7,625	16,155
<b>Principal</b>		
Principal outstanding	302,385,594.42	1,100,016,438.76
Average loan	39,657.13	68,091.39
Minimum	6.31	3,101.28
Maximum	312,401.11	544,097.40
<b>Interest rate</b>		
Weighted average (wac)	2.34%	3.37%
Minimum	0.36%	2.31%
Maximum	6.00%	9.50%
<b>Final maturity</b>		
Weighted average (WARM) (months)	158	254
Minimum	05/01/2015	12/29/2005
Maximum	12/15/2034	04/01/2035
<b>Index (principal outstanding distribution)</b>		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	0.72%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.88%	69.78%
Mortgage Market: Savings Banks	0.31%	9.00%
Mortgage Market: All Institutions	15.17%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.91%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.30%	0.45%	0.38%	0.53%
Annual Percentage Rate (CPR)	4.15%	3.58%	5.22%	4.51%	6.15%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.38	6.88	0.17	7.80
10.01 - 20%	7.63	15.52	1.19	16.18
20.01 - 30%	14.35	25.27	2.80	25.61
30.01 - 40%	19.84	35.07	7.06	35.65
40.01 - 50%	24.57	45.04	11.07	45.27
50.01 - 60%	25.04	54.66	16.45	55.26
60.01 - 70%	4.74	63.13	21.35	65.28
70.01 - 80%	1.45	72.74	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)	40.73		62.19	
Minimum	0.00		2.75	
Maximum	77.08		122.90	

Geographic distribution		
	Current	At constitution date
Andalucía	36.04%	36.89%
Aragón	6.48%	6.77%
Asturias	0.97%	1.11%
Balearic Islands	4.36%	3.82%
Basque Country	3.39%	3.21%
Canary Islands	4.93%	4.36%
Cantabria	1.98%	1.66%
Castilla-La Mancha	0.78%	0.70%
Castilla-León	8.64%	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	4.67%	4.37%
Valencia	20.70%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<b>Delinquencies</b>										
Up to 1 month	268	70,109.69	15,011.84	0.00	85,121.53	2.26	12,853,730.02	12,938,851.55	45.22	39.33
from > 1 to ≤ 2 months	103	58,067.73	21,655.40	0.00	79,723.13	2.12	5,297,227.63	5,376,950.76	18.79	40.90
from > 2 to ≤ 3 months	43	35,273.46	13,026.26	0.00	48,299.72	1.28	2,132,382.65	2,180,682.37	7.62	40.42
from > 3 to ≤ 6 months	29	36,500.30	15,570.81	0.00	52,071.11	1.38	1,224,404.73	1,276,475.84	4.46	38.21
from > 6 to ≤ 12 months	24	97,977.07	20,820.00	0.00	118,797.07	3.15	783,323.48	902,120.55	3.15	32.91
from ≥ 12 to < 18 months	9	25,637.44	23,610.86	0.00	49,248.30	1.31	494,482.89	543,731.19	1.90	45.47
from ≥ 18 to < 24 months	11	58,374.72	28,889.44	0.00	87,264.16	2.32	470,655.95	557,920.11	1.95	41.21
from ≥ 2 years	68	2,875,543.23	371,749.62	0.00	3,247,292.85	86.18	1,588,621.00	4,835,813.85	16.90	46.55
Subtotal	555	3,257,483.64	510,334.23	0.00	3,767,817.87	100.00	24,844,728.35	28,612,546.22	100.00	40.61
<b>Doubt debts (subjectives)</b>										
	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
<b>Total</b>	<b>555</b>	<b>3,257,483.64</b>	<b>510,334.23</b>	<b>0.00</b>	<b>3,767,817.87</b>		<b>24,844,728.35</b>	<b>28,612,546.22</b>		<b>40.61</b>