

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 05/31/2015  
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  
Caja Rural Central  
Caja Rural de Albacete  
Caja Rural de Aragón  
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Caja Rural del Mediterráneo, Ruralcaja  
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  
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Treasury Account  
Barclays Bank PLC

Swap  
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Start-up Loan  
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Caja Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors

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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 N° 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	29,185.47 279,334,133.37	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 9.266602 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	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	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	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	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A1	With optional redemption *	% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Average life	Years	5.08	4.76	4.54	4.25	4.06	3.88	3.62	3.45		
		Final Maturity	Years	04/12/2020	12/17/2019	09/29/2019	06/15/2019	04/06/2019	01/29/2019	10/26/2018	08/26/2018		
	Without optional redemption *	Average life	Years	6.50	6.21	5.93	5.68	5.44	5.21	5.00	4.80		
		Final Maturity	Years	09/13/2021	05/29/2021	02/17/2021	11/15/2020	08/20/2020	03/14/2020	03/14/2020	01/02/2020		
		Date	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020			
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	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	Years	5.02	4.71	4.49	4.21	4.02	3.84	3.58	3.41		
		Final Maturity	Years	03/22/2020	11/28/2019	09/10/2019	05/29/2019	03/21/2019	01/14/2019	10/12/2018	08/13/2018		
		Date	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020			
	Without optional redemption *	Average life	Years	6.43	6.14	5.87	5.61	5.38	5.15	4.94	4.75		
		Final Maturity	Years	08/18/2021	05/03/2021	01/24/2021	10/23/2020	07/28/2020	05/08/2020	02/22/2020	12/13/2019		
		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	Years	5.02	4.71	4.49	4.21	4.02	3.84	3.58	3.41		
		Final Maturity	Years	03/22/2020	11/28/2019	09/10/2019	05/29/2019	03/21/2019	01/14/2019	10/12/2018	08/13/2018		
		Date	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	09/15/2020	06/15/2020			
	Without optional redemption *	Average life	Years	6.43	6.14	5.87	5.61	5.38	5.15	4.94	4.75		
		Final Maturity	Years	08/18/2021	05/03/2021	01/24/2021	10/23/2020	07/28/2020	05/08/2020	02/22/2020	12/13/2019		
		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%	96.10%	1,057,100,000.00
Series A1	91.12%	279,334,133.37	87.01%	87.01%	957,100,000.00
Series A2	1.08%	3,320,990.00	9.09%	9.09%	100,000,000.00
Series B	3.49%	10,702,268.16	7.46%	1.75%	19,200,000.00
Series C	4.31%	13,209,988.95	3.15%	2.15%	23,700,000.00
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	Interest
Treasury Account		19,490,592.07	0.177%
Servicer ppal collect not yet credited		314,326.91	
Servicer ints collect not yet credited		71,763.42	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,767,137.04	1.027%
Subordinated Loan S/T		3,878,690.11	
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	7,582	16,155	
Principal			
Principal outstanding	299,511,045.95	1,100,016,438.76	
Average loan	39,502.91	68,091.39	
Minimum	6.17	3,101.28	
Maximum	310,428.42	544,097.40	
Interest rate			
Weighted average (wac)	2.30%	3.37%	
Minimum	0.06%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	157	254	
Minimum	06/01/2015	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)	80.92%	69.78%	
Mortgage Market: Savings Banks	0.31%	9.00%	
Mortgage Market: All Institutions	15.13%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	2.92%	0.00%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.27%	0.38%	0.37%	0.52%
Annual Percentage Rate (CPR)	1.92%	3.17%	4.42%	4.37%	6.11%

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	272	71,534.98	17,443.62	0.00	88,978.60	2.25	12,737,768.54	12,826,747.14	45.19	39.35
from > 1 to ≤ 2 months	92	56,867.33	18,553.40	0.00	75,420.73	1.90	4,613,630.67	4,689,051.40	16.52	39.38
from > 2 to ≤ 3 months	53	41,336.95	15,986.04	0.00	57,322.99	1.45	2,704,498.05	2,761,821.04	9.73	41.48
from > 3 to ≤ 6 months	22	113,592.41	11,723.19	0.00	125,315.60	3.16	991,573.54	1,116,889.14	3.93	44.18
from > 6 to < 12 months	25	50,667.34	20,938.91	0.00	71,606.25	1.81	779,014.87	850,621.12	3.00	32.39
from ≥ 12 to < 18 months	12	158,042.42	23,478.66	0.00	181,521.08	4.58	485,232.73	666,753.81	2.35	36.36
from ≥ 18 to < 24 months	10	57,893.38	27,703.38	0.00	85,596.76	2.16	466,079.81	551,676.57	1.94	40.67
from ≥ 2 years	70	2,894,510.65	380,876.04	0.00	3,275,386.69	82.69	1,645,302.13	4,920,688.82	17.34	46.75
Subtotal	556	3,444,445.46	516,703.24	0.00	3,961,148.70	100.00	24,423,100.34	28,384,249.04	100.00	40.53
<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	556	3,444,445.46	516,703.24	0.00	3,961,148.70		24,423,100.34	28,384,249.04		40.53

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.40	6.86	0.17	7.80
10.01 - 20%	7.79	15.52	1.19	16.18
20.01 - 30%	14.39	25.26	2.80	25.61
30.01 - 40%	20.02	35.03	7.06	35.65
40.01 - 50%	24.81	45.06	11.07	45.27
50.01 - 60%	24.76	54.66	16.45	55.26
60.01 - 70%	4.46	63.25	21.35	65.28
70.01 - 80%	1.39	72.62	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)	40.56		62.19	
Minimum	0.00		2.75	
Maximum	76.83		122.90	

Geographic distribution		
	Current	At constitution date
Andalucia	35.98%	36.89%
Aragon	6.49%	6.77%
Asturias	0.97%	1.11%
Balearic Islands	4.38%	3.82%
Basque Country	3.40%	3.21%
Canary Islands	4.93%	4.36%
Cantabria	1.98%	1.66%
Castilla-La Mancha	0.78%	0.70%
Castilla-Leon	8.64%	7.75%
Catalonia	1.20%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.62%	3.62%
Madrid	0.55%	0.68%
Murcia	0.63%	0.53%
Navarra	4.68%	4.37%
Valencia	20.72%	22.69%