

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
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
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Caja Campo, Caja Rural
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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
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Assets Custodian
Banco Cooperativo Español

Fund Auditors

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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 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	28.635.35 274,068.934.85 28.84%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.1160% 09/15/2015 8.488790 Gross 6.791032 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		AAA Aaa
Series B ES0366366021	05/06/2005 192	54.047.74 10,377.166.08 54.05%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.1960% 09/15/2015 27.071912 Gross 21.657530 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	54.045.19 12,808.710.03 54.05%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.5360% 09/15/2015 74.029900 Gross 59.223920 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		297,254,810.96	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)														
					% Annual equivalent CPR														
Series A1	With optional redemption *	Average life	4.92	4.60	4.29	4.09	3.90	3.72	3.45	3.28									
		Final Maturity	7.51	7.01	6.51	6.26	6.01	5.75	5.26	5.01									
		Date	05/15/2020	01/19/2020	09/29/2019	07/17/2019	05/08/2019	03/02/2019	11/25/2018	09/25/2018									
	Without optional redemption *	Average life	6.37	6.08	5.80	5.54	5.30	5.08	4.87	4.67									
		Final Maturity	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27									
		Date	10/27/2021	07/11/2021	04/01/2021	12/28/2020	10/01/2020	07/11/2020	04/25/2020	02/13/2020									
Series B	With optional redemption *	Average life	4.92	4.60	4.29	4.09	3.90	3.72	3.45	3.28									
		Final Maturity	7.51	7.01	6.51	6.26	6.01	5.75	5.26	5.01									
		Date	05/15/2020	01/19/2020	09/29/2019	07/17/2019	05/08/2019	03/02/2019	11/25/2018	09/25/2018									
	Without optional redemption *	Average life	6.37	6.08	5.80	5.54	5.30	5.08	4.87	4.67									
		Final Maturity	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27									
		Date	10/27/2021	07/11/2021	04/01/2021	12/28/2020	10/01/2020	07/11/2020	04/25/2020	02/13/2020									
Series C	With optional redemption *	Average life	4.92	4.60	4.29	4.09	3.90	3.72	3.45	3.28									
		Final Maturity	7.51	7.01	6.51	6.26	6.01	5.75	5.26	5.01									
		Date	05/15/2020	01/19/2020	09/29/2019	07/17/2019	05/08/2019	03/02/2019	11/25/2018	09/25/2018									
	Without optional redemption *	Average life	6.37	6.08	5.80	5.54	5.30	5.08	4.87	4.67									
		Final Maturity	19.27	19.27	19.27	19.27	19.27	19.27	19.27	19.27									
		Date	10/27/2021	07/11/2021	04/01/2021	12/28/2020	10/01/2020	07/11/2020	04/25/2020	02/13/2020									

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	% CE	At issue date	% CE	% CE
Series A1	92.20%	274,068,934.85	87.01%	957,100,000.00	4.94%
Series A2	0.00%	0.00	9.09%	100,000,000.00	
Series B	3.49%	10,377,166.08	6.39%	1.75%	19,200,000.00
Series C	4.31%	12,808,710.03	2.08%	2.15%	23,700,000.00
Issue of Bonds		297,254,810.96			1,100,000,000.00
Reserve Fund	2.08%	6,182,900.07	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,018,626.65	0.136%	
Servicer ppal collect not yet credited	320,157.89		
Servicer ints collect not yet credited	53,540.88		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,600,961.38	0.986%
Subordinated Loan S/T		581,938.69	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
Count	Current	At constitution date	
		Count	%
Principal	7,528	16,155	
Principal outstanding	296,328,813.14	1,100,016,438.76	
Average loan	39,363.55	68,091.39	
Minimum	6.03	3,101.28	
Maximum	308,451.62	544,097.40	
Interest rate			
Weighted average (wac)	2.26%	3.37%	
Minimum	0.06%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	156	254	
Minimum	07/01/2015	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	0.67%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.02%	69.78%	
Mortgage Market: Savings Banks	0.31%	9.00%	
Mortgage Market: All Institutions	15.09%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	2.91%	0.00%	

LTV Distribution			
	Current	At constitution date	
		% Pool	% LTV
0.01 - 10%	2.45	6.89	0.17
10.01 - 20%	7.82	15.51	1.19
20.01 - 30%	14.65	25.26	2.80
30.01 - 40%	20.24	35.09	7.06
40.01 - 50%	25.06	45.14	11.07
50.01 - 60%	24.25	54.69	16.45
60.01 - 70%	4.30	63.56	21.35
70.01 - 80%	1.22	72.73	35.18
80.01 - 90%			2.62
90.01 - 100%			2.09
100.01 - 110%			0.01
120.01 - 130%			0.01
Weighted average (WALTV)	40.38		62.19
Minimum	0.00		2.75
Maximum	76.58		122.90

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.27%	0.29%	0.37%	0.52%
Annual Percentage Rate (CPR)	3.36%	3.15%	3.37%	4.31%	6.09%

Geographic distribution		
	Current	At constitution date
Andalucia	35.96%	36.89%
Aragon	6.46%	6.77%
Asturias	0.97%	1.11%
Balearic Islands	4.41%	3.82%
Basque Country	3.38%	3.21%
Canary Islands	4.92%	4.36%
Cantabria	1.99%	1.66%
Castilla-La Mancha	0.78%	0.70%
Castilla-Leon	8.65%	7.75%
Catalonia	1.20%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.64%	3.62%
Madrid	0.55%	0.68%
Murcia	0.62%	0.53%
Navarra	4.69%	4.37%
Valencia	20.71%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	279	69,992.31	16,321.53	0.00	86,313.84	2.18	12,975,987.85	13,062,301.69	45.19	38.14
from > 1 to ≤ 2 months	95	52,103.40	18,508.04	0.00	70,611.44	1.78	4,881,149.18	4,951,760.62	17.13	41.47
from > 2 to ≤ 3 months	52	45,786.57	15,511.90	0.00	61,298.47	1.55	2,683,053.41	2,744,351.88	9.49	39.30
from > 3 to ≤ 6 months	20	26,505.81	10,333.45	0.00	36,839.26	0.93	1,064,446.44	1,101,285.70	3.81	44.87
from > 6 to < 12 months	27	141,006.60	27,684.53	0.00	168,691.13	4.25	964,917.97	1,133,609.10	3.92	35.20
from ≥ 12 to < 18 months	13	159,662.00	16,157.94	0.00	175,819.94	4.43	314,541.99	490,361.93	1.70	30.86
from ≥ 18 to < 24 months	9	57,213.99	28,922.30	0.00	86,136.29	2.17	483,410.79	569,547.08	1.97	48.34
from ≥ 2 years	72	2,895,234.26	384,691.10	0.00	3,279,925.36	82.71	1,572,369.20	4,852,294.56	16.79	44.90
Subtotal	567	3,447,504.94	518,130.79	0.00	3,965,635.73	100.00	24,939,876.83	28,905,512.56	100.00	39.92
Doubt debts (subjectives)										
Banco Cooperativo	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DZ Bank	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	567	3,447,504.94	518,130.79	0.00	3,965,635.73		24,939,876.83	28,905,512.56		39.92