

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer

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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

Citibank

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Citibank

Swap

Banco Cooperativo

Start-up Loan

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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 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	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 6.833476 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 21.792889 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 59.594069 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2sf	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	Average life	Years	Date	% Monthly CPR (SMM)					Date	Average life	
					0.17	0.25	0.34	0.42	0.51			0.60
				% Annual equivalent CPR								
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	8.00	9.00
Series A1	With optional redemption *	Average life	Years	03/31/2020	4.80	4.58	4.28	4.09	3.90	3.72	3.47	3.40
		Final Maturity	Years	09/15/2022	7.26	7.01	6.51	6.26	6.01	5.75	5.26	5.26
		Final Maturity	Years	06/15/2034	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
	Without optional redemption *	Average life	Years	10/08/2021	6.32	6.04	5.78	5.53	5.30	5.08	4.88	4.69
		Final Maturity	Years	06/15/2022	7.26	7.01	6.51	6.26	6.01	5.75	5.26	5.26
		Final Maturity	Years	06/15/2034	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
Series B	With optional redemption *	Average life	Years	03/31/2020	4.80	4.58	4.28	4.09	3.90	3.72	3.47	3.40
		Final Maturity	Years	09/15/2022	7.26	7.01	6.51	6.26	6.01	5.75	5.26	5.26
		Final Maturity	Years	06/15/2034	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
	Without optional redemption *	Average life	Years	10/08/2021	6.32	6.04	5.78	5.53	5.30	5.08	4.88	4.69
		Final Maturity	Years	06/15/2022	7.26	7.01	6.51	6.26	6.01	5.75	5.26	5.26
		Final Maturity	Years	06/15/2034	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
Series C	With optional redemption *	Average life	Years	03/31/2020	4.80	4.58	4.28	4.09	3.90	3.72	3.47	3.40
		Final Maturity	Years	09/15/2022	7.26	7.01	6.51	6.26	6.01	5.75	5.26	5.26
		Final Maturity	Years	06/15/2034	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
	Without optional redemption *	Average life	Years	10/08/2021	6.32	6.04	5.78	5.53	5.30	5.08	4.88	4.69
		Final Maturity	Years	06/15/2022	7.26	7.01	6.51	6.26	6.01	5.75	5.26	5.26
		Final Maturity	Years	06/15/2034	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01

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	% CE	% CE
Class A	92.20%	274,068,934.85	9.88%	96.10%	1,057,100,000.00
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	17,416,322.39	0.186%	
Servicer ppal collect not yet credited	324,775.26		
Servicer ints collect not yet credited	65,039.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,538,953.72	0.986%
Subordinated Loan S/T		643,946.35	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,432	16,155
Principal			
Principal outstanding		288,987,478.21	1,100,016,438.76
Average loan		38,884.21	68,091.39
Minimum		5.75	3,101.28
Maximum		304,485.65	544,097.40
Interest rate			
Weighted average (wac)		2.09%	3.37%
Minimum		0.06%	2.31%
Maximum		6.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		155	254
Minimum		09/01/2015	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		0.41%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		81.36%	69.78%
Mortgage Market: Savings Banks		0.31%	9.00%
Mortgage Market: All Institutions		15.01%	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	% Pool	% LTV
0.01 - 10%	2.55	6.87	0.17	7.80
10.01 - 20%	8.05	15.48	1.19	16.18
20.01 - 30%	14.99	25.22	2.80	25.61
30.01 - 40%	20.61	35.08	7.06	35.65
40.01 - 50%	25.46	45.18	11.07	45.27
50.01 - 60%	23.73	54.70	16.45	55.26
60.01 - 70%	3.57	64.17	21.35	65.28
70.01 - 80%	1.06	72.64	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)	39.97		62.19	
Minimum	0.00		2.75	
Maximum	76.08		122.90	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.40%	0.33%	0.39%	0.52%
Annual Percentage Rate (CPR)	4.90%	4.67%	3.92%	4.55%	6.08%

Geographic distribution		
	Current	At constitution date
Andalucia	35.96%	36.89%
Aragon	6.46%	6.77%
Asturias	0.97%	1.11%
Balearic Islands	4.45%	3.82%
Basque Country	3.33%	3.21%
Canary Islands	4.96%	4.36%
Cantabria	1.99%	1.66%
Castilla-La Mancha	0.77%	0.70%
Castilla-Leon	8.71%	7.75%
Catalonia	1.19%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.67%	3.62%
Madrid	0.54%	0.68%
Murcia	0.61%	0.53%
Navarra	4.70%	4.37%
Valencia	20.62%	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	272	68,641.43	15,489.57	0.00	84,131.00	2.11	12,903,894.59	12,988,025.59	45.28	37.96
from > 1 to ≤ 2 months	98	61,076.99	18,361.49	0.00	79,438.48	1.99	5,483,688.08	5,563,126.56	19.39	43.29
from > 2 to ≤ 3 months	38	31,847.04	9,847.31	0.00	41,694.35	1.04	1,791,450.15	1,833,144.50	6.39	39.80
from > 3 to ≤ 6 months	33	43,292.00	15,010.42	0.00	58,302.42	1.46	1,434,085.45	1,492,387.87	5.20	37.70
from > 6 to < 12 months	22	191,580.43	20,688.43	0.00	212,268.86	5.32	782,452.11	994,720.97	3.47	37.18
from ≥ 12 to < 18 months	16	128,630.89	17,875.59	0.00	146,506.48	3.67	348,542.76	495,049.24	1.73	28.96
from ≥ 18 to < 24 months	10	53,538.96	31,905.18	0.00	85,444.14	2.14	485,523.75	570,967.89	1.99	41.19
from ≥ 2 years	73	2,895,679.77	386,679.24	0.00	3,282,359.01	82.26	1,463,567.31	4,745,926.32	16.55	42.98
Subtotal	562	3,474,287.51	515,857.23	0.00	3,990,144.74	100.00	24,693,204.20	28,683,348.94	100.00	39.60
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
Société Générale	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	562	3,474,287.51	515,857.23	0.00	3,990,144.74		24,693,204.20	28,683,348.94		39.60