

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 01/31/2016
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
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Subordinated Loan
Caixa Popular-Caixa Rural
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural Central
Caja Rural de Albacete
Caja Rural de Aragón
Caja Rural de Burgos
Caja Rural de Gijón
Caja Rural de Granada
Caja Rural de Navarra
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora
Caja Rural del Duero
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Assets Custodian
Banco Cooperativo Español

Fund Auditors

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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	Moody's	
Series A1 ES0366366005	05/06/2005 9,571	26,302.20 251,738,356.20 26.30%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0020% 03/15/2016 0.132972 Gross 0.107707 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2016 "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	49,644.04 9,531,655.68 49.64%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0820% 03/15/2016 10.290106 Gross 8.334986 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	49,641.70 11,765,082.90 49.64%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.4220% 03/15/2016 52.953905 Gross 42.892663 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		273,035,094.78	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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 *	Average life	Years	4.43	4.22	4.02	3.73	3.55	3.38	3.22	3.05		
		Final Maturity	Years	05/19/2020	03/03/2020	12/22/2019	09/07/2019	07/03/2019	05/02/2019	03/02/2019	01/02/2019		
	Without optional redemption *	Average life	Years	6.50	6.25	6.01	5.50	5.25	5.01	4.76	4.50		
		Final Maturity	Years	06/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020		
Series B	With optional redemption *	Average life	Years	4.43	4.22	4.02	3.73	3.55	3.38	3.22	3.05		
		Final Maturity	Years	05/19/2020	03/03/2020	12/22/2019	09/07/2019	07/03/2019	05/02/2019	03/02/2019	01/02/2019		
	Without optional redemption *	Average life	Years	6.12	5.85	5.59	5.36	5.14	4.93	4.73	4.55		
		Final Maturity	Years	01/24/2022	10/17/2021	07/17/2021	04/22/2021	01/31/2021	11/16/2020	09/06/2020	07/01/2020		
Series C	With optional redemption *	Average life	Years	4.43	4.22	4.02	3.73	3.55	3.38	3.22	3.05		
		Final Maturity	Years	05/19/2020	03/03/2020	12/22/2019	09/07/2019	07/03/2019	05/02/2019	03/02/2019	01/02/2019		
	Without optional redemption *	Average life	Years	6.50	6.25	6.01	5.50	5.25	5.01	4.76	4.50		
		Final Maturity	Years	06/15/2022	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020		

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)					
	Current	% CE	At issue date	% CE	
Class A	92.20%	251,738,356.20	9.89%	96.10%	1,057,100,000.00
Series A1	92.20%	251,738,356.20	87.01%	957,100,000.00	4.94%
Series A2	0.00%	0.00	9.09%	100,000,000.00	
Series B	3.49%	9,531,655.68	6.40%	1.75%	19,200,000.00
Series C	4.31%	11,765,082.90	2.09%	2.15%	23,700,000.00
Issue of Bonds		273,035,094.78			1,100,000,000.00
Reserve Fund	2.09%	5,720,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,643,340.81	0.071%	
Servicer ppal collect not yet credited	364,063.06		
Servicer ints collect not yet credited	54,778.75		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.872%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,107	16,155	
Principal			
Principal outstanding	266,671,884.81	1,100,016,438.76	
Average loan	37,522.43	68,091.39	
Minimum	5.05	3,101.28	
Maximum	294,498.21	544,097.40	
Interest rate			
Weighted average (wac)	1.87%	3.37%	
Minimum	0.06%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	151	254	
Minimum	02/01/2016	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	0.38%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.37%	69.78%	
Mortgage Market: Savings Banks	0.30%	9.00%	
Mortgage Market: All Institutions	14.97%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	2.98%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	2.94	6.96	0.17 7.80
10.01 - 20%	8.50	15.62	1.19 16.18
20.01 - 30%	16.17	25.37	2.80 25.61
30.01 - 40%	21.15	35.21	7.06 35.65
40.01 - 50%	26.20	45.32	11.07 45.27
50.01 - 60%	21.40	54.47	16.45 55.26
60.01 - 70%	2.85	64.48	21.35 65.28
70.01 - 80%	0.79	71.96	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)	39.02		62.19
Minimum	0.00		2.75
Maximum	74.82		122.90

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Servicer
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 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
 Citibank

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Citibank

Swap
 Banco Cooperativo

Start-up Loan
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Subordinated Loan
 Caixa Popular-Caixa Rural
 Caixa Rural de Balears
 Caja Campo, Caja Rural
 Caja Rural Central
 Caja Rural de Albacete
 Caja Rural de Aragón
 Caja Rural de Burgos
 Caja Rural de Gijón
 Caja Rural de Granada
 Caja Rural de Navarra
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora
 Caja Rural del Duero
 Caja Rural del Mediterráneo, Ruralcaja
 Caja Rural del Sur

Assets Custodian
 Banco Cooperativo Español

Fund Auditors

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund. Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.74%	0.71%	0.51%	0.53%
Annual Percentage Rate (CPR)	8.03%	8.54%	8.14%	5.95%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucia	36.12%	36.89%
Aragon	6.59%	6.77%
Asturias	0.98%	1.11%
Balearic Islands	4.59%	3.82%
Basque Country	2.75%	3.21%
Canary Islands	5.12%	4.36%
Cantabria	2.04%	1.66%
Castilla-La Mancha	0.80%	0.70%
Castilla-Leon	8.82%	7.75%
Catalonia	1.23%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.70%	3.62%
Madrid	0.53%	0.68%
Murcia	0.64%	0.53%
Navarra	3.94%	4.37%
Valencia	21.09%	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	234	60,377.47	11,141.67	0.00	71,519.14	1.77	11,259,115.93	11,330,635.07	44.78	37.38
from > 1 to ≤ 2 months	91	54,198.63	14,180.02	0.00	68,378.65	1.69	4,319,444.57	4,387,823.22	17.34	38.84
from > 2 to ≤ 3 months	33	26,194.06	7,561.84	0.00	33,755.90	0.83	1,505,959.57	1,539,715.47	6.09	38.16
from > 3 to ≤ 6 months	31	38,026.16	13,363.24	0.00	51,389.40	1.27	1,363,036.96	1,414,426.36	5.59	33.62
from > 6 to < 12 months	17	226,620.04	14,143.84	0.00	240,763.88	5.95	490,334.31	731,098.19	2.89	38.18
from ≥ 12 to < 18 months	16	136,359.37	22,238.05	0.00	158,597.42	3.92	471,079.97	629,677.39	2.49	33.00
from ≥ 18 to < 24 months	12	124,077.53	15,890.57	0.00	139,968.10	3.46	212,397.15	352,365.25	1.39	31.53
from ≥ 2 years	74	2,870,052.46	414,293.42	0.00	3,284,345.88	81.12	1,632,295.40	4,916,641.28	19.43	43.73
Subtotal	508	3,535,905.72	512,812.65	0.00	4,048,718.37	100.00	21,253,663.86	25,302,382.23	100.00	38.32
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	508	3,535,905.72	512,812.65	0.00	4,048,718.37		21,253,663.86	25,302,382.23		38.32