

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 06/30/2016
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
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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
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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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	22,976.58 219,908,847.18 22.98%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2016 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	09/15/2016 "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	43,647.36 8,380,293.12 43.65%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 09/15/2016 0.000000 Gross 0.000000 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	0.2870% 09/15/2016 36.409429 Gross 29.491637 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		240,054,223.20	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	3.97	3.67	3.48	3.30	3.12	2.96	2.79	2.74							
		Final Maturity	06/04/2020	02/14/2020	12/06/2019	10/01/2019	07/30/2019	05/30/2019	03/31/2019	03/13/2019							
		Final Maturity	03/15/2022	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020							
	Without optional redemption *	Average life	5.38	5.12	4.88	4.66	4.45	4.26	4.08	3.91							
		Final Maturity	10/29/2021	07/27/2021	05/01/2021	02/10/2021	11/27/2020	09/17/2020	07/14/2020	05/13/2020							
		Final Maturity	12/15/2030	06/15/2030	12/15/2029	09/15/2029	03/15/2029	12/15/2028	06/15/2028	03/15/2028							
Series B	With optional redemption *	Average life	4.06	3.75	3.56	3.37	3.19	3.02	2.86	2.81							
		Final Maturity	07/07/2020	03/14/2020	01/04/2020	10/28/2019	08/25/2019	06/23/2019	04/23/2019	04/05/2019							
		Final Maturity	03/15/2022	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020							
	Without optional redemption *	Average life	5.84	5.57	5.32	5.14	4.88	4.68	4.48	4.31							
		Final Maturity	04/16/2022	01/08/2022	10/08/2021	03/12/2022	04/29/2021	09/28/2021	12/08/2021	10/05/2021							
		Final Maturity	12/15/2030	06/15/2030	12/15/2029	09/15/2029	03/15/2029	12/15/2028	06/15/2028	03/15/2028							
Series C	With optional redemption *	Average life	5.75	5.25	5.00	4.75	4.50	4.25	4.00	4.00							
		Final Maturity	03/15/2022	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020							
		Final Maturity	03/15/2022	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020							
	Without optional redemption *	Average life	16.10	15.84	15.55	14.77	14.51	14.14	14.26	13.94							
		Final Maturity	07/17/2032	04/11/2032	12/28/2031	03/19/2031	05/10/2031	08/02/2030	09/15/2030	05/19/2030							
		Final Maturity	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	% CE	At issue date	% CE	% CE
Series A1	91.61%	219,908,847.18	10.77%	87.01%	957,100,000.00
Series A2	0.00%	0.00	0.00%	9.09%	100,000,000.00
Series B	3.49%	8,380,293.12	7.28%	1.75%	19,200,000.00
Series C	4.90%	11,765,082.90	2.38%	2.15%	23,700,000.00
Issue of Bonds					1,100,000,000.00
Reserve Fund	2.38%	5,720,000.00	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,455,560.83	0.0000%	
Servicer ppal collect not yet credited	220,420.05		
Servicer ints collect not yet credited	33,038.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.737%
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			
Count	Current	At constitution date	
		Count	%
Principal	6,643	16,155	
Principal outstanding	238,519,073.31	1,100,016,438.76	
Average loan	35,905.32	68,091.39	
Minimum	4.38	3,101.28	
Maximum	284,180.89	544,097.40	
Interest rate			
Weighted average (wac)	1.64%	3.37%	
Minimum	0.00%	2.31%	
Maximum	10.54%	9.50%	
Final maturity			
Weighted average (WARM) (months)	146	254	
Minimum	07/02/2016	12/29/2005	
Maximum	12/05/2034	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR	0.43%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.74%	69.78%	
Mortgage Market: Savings Banks	0.32%	9.00%	
Mortgage Market: All Institutions	15.39%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.11%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.10	6.78	0.17	7.80
10.01 - 20%	9.23	15.58	1.19	16.18
20.01 - 30%	16.97	25.38	2.80	25.61
30.01 - 40%	22.31	35.15	7.06	35.65
40.01 - 50%	27.17	45.26	11.07	45.27
50.01 - 60%	18.56	54.14	16.45	55.26
60.01 - 70%	2.19	64.63	21.35	65.28
70.01 - 80%	0.47	71.48	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)	37.89		62.19	
Minimum	0.00		2.75	
Maximum	73.53		122.90	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.66%	1.57%	1.25%	0.96%	0.56%
Annual Percentage Rate (CPR)	7.68%	17.34%	13.99%	10.97%	6.53%

Geographic distribution		
	Current	At constitution date
Andalucia	36.27%	36.89%
Aragon	6.96%	6.77%
Asturias	0.99%	1.11%
Balearic Islands	4.93%	3.82%
Basque Country	1.48%	3.21%
Canary Islands	5.50%	4.36%
Cantabria	2.20%	1.66%
Castilla-La Mancha	0.81%	0.70%
Castilla-Leon	9.37%	7.75%
Catalonia	1.30%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.38%	3.62%
Madrid	0.56%	0.68%
Murcia	0.69%	0.53%
Navarra	2.28%	4.37%
Valencia	22.23%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	228	60,000.38	8,933.92	0.00	68,934.30	1.71	9,481,196.84	9,550,131.14	41.87	34.74
from > 1 to ≤ 2 months	80	48,493.35	11,547.02	0.00	60,040.37	1.49	3,812,799.03	3,872,839.40	16.98	38.31
from > 2 to ≤ 3 months	33	25,773.30	4,800.19	0.00	30,573.49	0.76	1,143,187.09	1,173,760.58	5.15	28.52
from > 3 to ≤ 6 months	29	43,473.66	10,968.62	0.00	54,442.28	1.35	1,492,129.59	1,546,571.87	6.78	39.03
from > 6 to < 12 months	24	214,285.22	10,493.98	0.00	224,779.20	5.56	556,866.59	781,645.79	3.43	29.79
from ≥ 12 to < 18 months	15	278,008.27	16,598.12	0.00	294,606.39	7.29	398,024.25	687,630.64	3.01	42.39
from ≥ 18 to < 24 months	12	89,189.21	23,174.66	0.00	112,363.87	2.78	358,778.57	451,142.44	1.98	33.02
from ≥ 2 years	73	2,781,670.74	412,515.05	0.00	3,194,185.79	79.07	1,551,295.84	4,745,481.63	20.81	43.32
Subtotal	494	3,540,894.13	499,031.56	0.00	4,039,925.69	100.00	18,769,277.80	22,809,203.49	100.00	36.64
<i>Doubt debts (subjectives)</i>										
Banco Cooperativo	0	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	
Société Générale	0	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	
Total	494	3,540,894.13	499,031.56	0.00	4,039,925.69		18,769,277.80	22,809,203.49		36.64