

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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
Caja Rural Central
Caja Rural de Albacete
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Caja Rural del Mediterráneo, Ruralcaja
Caja Rural del Sur

Servicer
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Caixa Rural de Balears
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Lead Managers
Banco Cooperativo
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
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ABN AMRO
Banco Popular
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Servicer Credit Support Provider
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Market
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Assets Custodian
Banco Cooperativo Español

Fund Auditors

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	21.897.11 209,577,239.81 21.90%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2016 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2016 "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% 12/15/2016 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 Baa1sf	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	0.2480% 12/15/2016 31.119830 Gross 25.207062 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B1sf	BBB- Baa3	
Total		229,722,615.83	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)									
				% Annual equivalent CPR									
				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
Series A1				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
	Final Maturity	Years	Date	05/19/2020	03/10/2020	01/02/2020	10/29/2019	08/29/2019	06/30/2019	06/11/2019	04/16/2019		
		Years	Date	5,25	5,00	4,75	4,50	4,25	4,00	4,00	3,75		
		Years	Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	4,99	4,74	4,52	4,31	4,11	3,93	3,76	3,60		
		Years	Date	09/08/2021	06/12/2021	03/22/2021	01/04/2021	10/25/2020	08/20/2020	06/19/2020	04/22/2020		
		Years	Date	12,50	12,01	11,76	11,50	11,01	10,75	10,25	10,01		
		Years	Date	03/15/2029	09/15/2028	06/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026	09/15/2026		
Series B				5,25	5,00	4,75	4,50	4,25	4,00	4,00	3,75		
	Final Maturity	Years	Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020		
		Years	Date	5,25	5,00	4,75	4,50	4,25	4,00	4,00	3,75		
		Years	Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	13,27	12,84	12,44	12,08	11,73	11,39	11,08	10,72		
		Years	Date	12/19/2029	07/17/2029	02/20/2029	10/10/2028	06/05/2028	02/02/2028	10/03/2027	06/03/2027		
		Years	Date	14,26	13,76	13,26	13,01	12,50	12,26	11,76	11,50		
		Years	Date	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				5,25	5,00	4,75	4,50	4,25	4,00	4,00	3,75		
	Final Maturity	Years	Date	12/14/2021	09/14/2021	06/15/2021	03/15/2021	12/15/2020	09/14/2020	09/15/2020	06/15/2020		
		Years	Date	5,25	5,00	4,75	4,50	4,25	4,00	4,00	3,75		
		Years	Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020		
	Without optional redemption *	Average life	Years	15,82	15,56	15,27	14,97	14,65	14,33	14,01	13,69		
		Years	Date	07/07/2032	04/02/2032	12/20/2031	08/31/2031	05/06/2031	01/03/2031	09/15/2030	05/22/2030		
		Years	Date	18,01	18,01	18,01	18,01	18,01	18,01	18,01	18,01		
		Years	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	91,23%	209,577,239.81	11,26%	96,10%	1,057,100,000.00
Series A1	91,23%	209,577,239.81		87,01%	957,100,000.00
Series A2	0,00%	0,00		9,09%	100,000,000.00
Series B	3,65%	8,380,293.12	7,61%	1,75%	19,200,000.00
Series C	5,12%	11,765,082.90	2,49%	2,15%	23,700,000.00
Issue of Bonds		229,722,615.83			1,100,000,000.00
Reserve Fund	2,49%	5,720,000.00	1,04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,857,966.74	0.0000%	
Servicer ppal collect not yet credited	221,844.39		
Servicer ints collect not yet credited	31,045.41		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.698%
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	
		6,494	16,155
Principal			
	Principal outstanding	228,798,005.53	1,100,016,438.76
	Average loan	35,232.22	68,091.39
	Minimum	3.99	3,101.28
	Maximum	277,418.77	544,097.40
Interest rate			
	Weighted average (wac)	1.58%	3.37%
	Minimum	0.00%	2.31%
	Maximum	5.25%	9.50%
Final maturity			
	Weighted average (WARM) (months)	144	254
	Minimum	10/01/2016	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	0.40%	9.14%
	1-year EURIBOR/MIBOR (Mortgage Market)	80.70%	69.78%
	Mortgage Market: Savings Banks	0.00%	9.00%
	Mortgage Market: All Institutions	15.77%	12.03%
	Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
	Secondary Market Public Debt 2-6 years	3.13%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.28	6.76	0.17	7.80
10.01 - 20%	9.35	15.54	1.19	16.18
20.01 - 30%	17.49	25.35	2.80	25.61
30.01 - 40%	22.58	35.11	7.06	35.65
40.01 - 50%	27.72	45.16	11.07	45.27
50.01 - 60%	17.05	53.94	16.45	55.26
60.01 - 70%	2.24	64.49	21.35	65.28
70.01 - 80%	0.29	71.25	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)	37.40		62.19	
Minimum	0.00		2.75	
Maximum	72.75		122.90	

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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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.52%	1.05%	0.94%	0.56%
Annual Percentage Rate (CPR)	5.13%	6.01%	11.90%	10.75%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	36.33%	36.89%
Aragon	6.99%	6.77%
Asturias	1.01%	1.11%
Balearic Islands	5.05%	3.82%
Basque Country	1.29%	3.21%
Canary Islands	5.56%	4.36%
Cantabria	2.24%	1.66%
Castilla-La Mancha	0.79%	0.70%
Castilla-Leon	9.38%	7.75%
Catalonia	1.34%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.34%	3.62%
Madrid	0.52%	0.68%
Murcia	0.70%	0.53%
Navarra	2.05%	4.37%
Valencia	22.34%	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	211	52,379.69	6,778.11	0.00	59,157.80	1.48	7,963,302.28	8,022,460.08	37.77	33.34
from > 1 to ≤ 2 months	60	39,457.26	8,348.82	0.00	47,806.08	1.20	3,292,707.14	3,340,513.22	15.73	38.96
from > 2 to ≤ 3 months	30	25,083.22	4,948.00	0.00	30,031.22	0.75	1,136,328.53	1,166,359.75	5.49	27.06
from > 3 to ≤ 6 months	39	55,042.25	12,312.76	0.00	67,355.01	1.69	1,724,712.44	1,792,067.45	8.44	35.92
from > 6 to < 12 months	26	174,812.52	14,169.49	0.00	188,982.01	4.73	901,419.39	1,090,401.40	5.13	32.37
from ≥ 12 to < 18 months	12	297,644.72	12,000.07	0.00	309,644.79	7.76	280,826.82	590,471.61	2.78	43.27
from ≥ 18 to < 24 months	11	111,063.61	24,465.83	0.00	135,549.44	3.39	363,209.40	498,758.84	2.35	43.83
from ≥ 2 years	75	2,738,238.59	415,957.28	0.00	3,154,195.87	79.00	1,585,915.91	4,740,111.78	22.32	42.46
Subtotal	464	3,493,741.86	498,980.36	0.00	3,992,722.22	100.00	17,248,421.91	21,241,144.13	100.00	36.02
Doubt debts (subjectives)										
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	464	3,493,741.86	498,980.36	0.00	3,992,722.22		17,248,421.91	21,241,144.13		36.02