

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 05/31/2017  
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  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0366366005	05/06/2005	9,571	20,141.13	100,000.00	Floating		0.0000%	03/15/2038	06/15/2017	AA+sf	AAA
				192,770,755.23	957,100,000.00	3-M Euribor+0.130%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"	Aa2sf	Aaa
Series A2	ES0366366013	05/06/2005	1,000	0.00	100,000.00	Floating		0.0000%	03/15/2015	Quarterly		AAA
				0.00%	100,000,000.00	BEI Rate Interest+0.000%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	Amortized		Aaa
Series B	ES0366366021	05/06/2005	192	38,534.55	100,000.00	Floating		0.0000%	03/15/2038	To be determined	AA-sf	A+
				7,398,633.60	19,200,000.00	3-M Euribor+0.210%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	Baa1sf	Aa3
Series C	ES0366366039	05/06/2005	237	49,641.70	100,000.00	Floating		0.2200%	03/15/2038	To be determined	BBB-	BBB-
				11,765,082.90	23,700,000.00	3-M Euribor+0.550%	15.Mar/Jun/Sep/Dec	27.90967 Gross 22.606830 Net	15.Mar/Jun/Sep/Dec	"Pass-Through" Pro rata deferred start / Secuential	B1sf	Baa3
Total				211,934,471.73	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	% 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	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00					
		Final Maturity	Years	10/15/2020	08/06/2020	05/30/2020	03/26/2020	01/23/2020	01/07/2020	11/08/2019	09/10/2019	09/10/2019				
		Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	06/15/2020	03/15/2020					
	Without optional redemption *	Average life	Years	5,05	4,82	4,60	4,39	4,20	4,03	3,86	3,70					
		Final Maturity	Years	07/02/2022	04/07/2022	01/18/2022	11/04/2021	08/27/2021	06/23/2021	04/23/2021	02/25/2021	02/25/2021				
		Date	13.51	13.01	12.76	12.26	11.76	11.51	11.26	11.01	10.76					
Series B	With optional redemption *	Average life	Years	3,40	3,21	3,02	2,84	2,66	2,45	2,28						
		Final Maturity	Years	11/06/2020	08/29/2020	06/21/2020	04/15/2020	02/11/2020	01/27/2020	11/26/2019	09/26/2019					
		Date	4,50	4,25	4,00	3,75	3,50	3,25	3,00	2,75	2,50					
	Without optional redemption *	Average life	Years	5,54	5,29	5,06	4,84	4,64	4,46	4,29	4,13					
		Final Maturity	Years	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	06/15/2020					
		Date	12/15/2030	06/15/2030	03/15/2030	09/15/2029	03/15/2029	12/15/2028	09/15/2028	06/15/2028						
Series C	With optional redemption *	Average life	Years	4,50	4,25	4,00	3,75	3,50	3,25	3,00						
		Final Maturity	Years	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/14/2020	06/15/2020					
		Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	06/15/2020						
	Without optional redemption *	Average life	Years	14,99	14,82	14,10	13,82	13,96	13,66	12,95	12,67					
		Final Maturity	Years	06/07/2032	04/05/2032	07/19/2031	04/07/2031	05/23/2031	02/07/2031	05/24/2030	02/10/2030					
		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	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)							
		Current	% CE	At issue date	% CE		
Class A	Series A1	90.96%	192,770,755.23	11.74%	96.10%	1,057,100,000.00	4.94%
	Series A2	0.00%	0.00		9.09%	100,000,000.00	
	Series B	3.49%	7,398,633.60	8.25%	1.75%	19,200,000.00	3.19%
Series C	Series C	5.55%	11,765,082.90	2.70%	2.15%	23,700,000.00	1.04%
	Issue of Bonds		211,934,471.73			1,100,000,000.00	
Reserve Fund	2.70%	5,720,000.00	1.04%	11,440,000.00			

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,776,300.71	0.0000%	
Servicer ppal collect not yet credited	137,222.34		
Servicer ints collect not yet credited	15,439.27		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.670%
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	6,137	16,155	
Principal			
Principal outstanding	205,571,622.53	1,100,016,438.76	
Average loan	33,497.09	68,091.39	
Minimum	2.95	3,101.28	
Maximum	259,309.73	544,097.40	
Interest rate			
Weighted average (wac)	1.31%	3.37%	
Minimum	0.00%	2.31%	
Maximum	5.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	139	254	
Minimum	06/01/2017	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	0.36%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.77%	69.78%	
Mortgage Market: Savings Banks	0.00%	9.00%	
Mortgage Market: All Institutions	15.72%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.14%	0.00%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.71	6.65	7.80
10.01 - 20%	10.17	15.61	1.19
20.01 - 30%	18.78	25.21	2.80
30.01 - 40%	23.73	35.04	7.06
40.01 - 50%	27.68	44.75	11.07
50.01 - 60%	14.00	53.21	16.45
60.01 - 70%	1.83	64.31	21.35
70.01 - 80%	0.09	70.43	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)	35.96		62.19
Minimum	0.00		2.75
Maximum	70.43		122.90

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 05/31/2017  
Currency: EUR

Date of constitution  
04/29/2005

VAT Reg. no.  
V84329598

Management Company  
Europa de Titulización, S.G.F.T

Originator  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caixa Rural de Burgos  
Caixa Rural de Gijón  
Caixa Rural de Granada  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur

Servicer  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caixa Rural de Burgos  
Caixa Rural de Gijón  
Caixa Rural de Granada  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa 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  
Caixa Rural de Burgos  
Caixa Rural de Gijón  
Caixa Rural de Granada  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur

Subordinated Loan  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caixa Rural de Burgos  
Caixa Rural de Gijón  
Caixa Rural de Granada  
Caixa Rural de Navarra  
Caixa Rural de Tenerife  
Caixa Rural de Zamora  
Caixa Rural del Duero  
Caixa Rural del Mediterráneo, Ruralcaja  
Caixa Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

Europa 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)	0.45%	0.35%	0.37%	0.45%	0.55%
Annual Percentage Rate (CPR)	5.24%	4.07%	4.36%	5.29%	6.43%

Geographic distribution		
	Current	At constitution date
Andalucía	35.92%	36.89%
Aragón	7.09%	6.77%
Asturias	1.02%	1.11%
Balearic Islands	4.80%	3.82%
Basque Country	1.27%	3.21%
Canary Islands	5.67%	4.36%
Cantabria	2.31%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-León	9.44%	7.75%
Catalonia	1.39%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.41%	3.82%
Madrid	0.49%	0.69%
Murcia	0.74%	0.53%
Navarra	2.06%	4.37%
Valencia	22.59%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	206	57,922.75	5,511.44	0.00	63,434.19	1.52	8,027,801.60	8,091,235.79	42.45	31.85
from > 1 to ≤ 2 months	45	30,047.55	5,789.96	0.00	35,837.51	0.86	2,141,591.74	2,177,429.25	11.42	33.36
from > 2 to ≤ 3 months	26	20,171.15	4,553.69	0.00	24,724.84	0.59	978,221.73	1,002,946.57	5.26	29.83
from > 3 to ≤ 6 months	24	44,139.20	6,901.10	0.00	51,040.30	1.22	1,198,574.61	1,249,614.91	6.56	37.34
from > 6 to < 12 months	20	107,282.31	9,689.04	0.00	116,971.35	2.80	811,216.07	928,187.42	4.87	29.78
from ≥ 12 to < 18 months	14	362,084.49	10,729.85	0.00	372,814.34	8.93	167,448.46	540,262.80	2.83	28.81
from ≥ 18 to < 24 months	6	145,911.17	5,281.50	0.00	151,192.67	3.62	25,585.19	176,777.86	0.93	25.28
from ≥ 2 years	77	2,935,186.10	421,844.86	0.00	3,357,030.96	80.45	1,539,004.69	4,896,035.65	25.68	44.75
Subtotal	418	3,702,744.72	470,301.44	0.00	4,173,046.16	100.00	14,889,444.09	19,062,490.25	100.00	34.49
<i>Doubt debts (subjectives)</i>										
	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	418	3,702,744.72	470,301.44	0.00	4,173,046.16		14,889,444.09	19,062,490.25		34.49