

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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	19,332.35	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	03/15/2038	09/15/2017	AA+sf	AAA
				185,029,921.85	957,100,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	15.Mar/Jun/Sep/Dec	"Pass-Through"	Aa2sf	Aaa
				19.33%				0.000000 Net				
Series A2	ES0366366013	05/06/2005	1,000	0.00	100,000.00	Floating	BEI Rate Interest+0.000%		03/15/2015	Quarterly	AAA	Aaa
				0.00%	100,000,000.00		15.Mar/Jun/Sep/Dec		15.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0366366021	05/06/2005	192	37,076.18	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	03/15/2038	Quarterly	A+sf	A+ Aa3
				7,118,626.56	19,200,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	15.Mar/Jun/Sep/Dec	To be determined	Baa1sf	
				37.08%				0.000000 Net		"Pass-Through"		
										Pro rata		
										deferred start /		
										Secuential		
Series C	ES0366366039	05/06/2005	237	49,641.70	100,000.00	Floating	3-M Euribor+0.550%	0.2190%	03/15/2038	Quarterly	BBB-	BBB-
				11,765,082.90	23,700,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	15.Mar/Jun/Sep/Dec	To be determined	B1sf	Baa3
				49.64%				27.782805 Gross		"Pass-Through"		
								22.504072 Net		Pro rata		
										deferred start /		
										Secuential		
Total				203,913,631.31	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		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A1	With optional redemption *	Average life	Years	3.33	3.14	2.96	2.79	2.62	2.58	2.42	2.26		
		Final Maturity	Years	10/12/2020	08/05/2020	06/01/2020	03/29/2020	01/28/2020	01/13/2020	11/15/2019	09/18/2019		
		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			
	Without optional redemption *	Average life	Years	5.02	4.79	4.58	4.39	4.21	4.04	3.88	3.73		
		Final Maturity	Years	06/20/2022	03/30/2022	01/13/2022	11/03/2021	08/29/2021	06/28/2021	04/30/2021	03/06/2021		
		Date	09/15/2030	06/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028	03/15/2028			
Series B	With optional redemption *	Average life	Years	3.40	3.21	3.03	2.85	2.68	2.64	2.47	2.31		
		Final Maturity	Years	11/07/2020	08/30/2020	06/23/2020	04/19/2020	02/16/2020	02/02/2020	12/04/2019	10/04/2019		
		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			
	Without optional redemption *	Average life	Years	5.51	6.03	6.06	4.85	4.66	5.15	4.95	4.15		
		Final Maturity	Years	12/17/2022	06/25/2023	07/05/2022	04/18/2022	02/09/2022	08/07/2022	05/28/2022	08/07/2021		
		Date	09/15/2030	06/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028	03/15/2028			
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	3.75	3.50	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	09/15/2020	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	14.28	14.47	14.18	13.88	13.17	12.89	12.99		
		Final Maturity	Years	06/08/2032	09/21/2031	11/29/2031	08/16/2031	04/29/2031	08/13/2030	05/03/2030	06/07/2030		
		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			

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		90.74%	185,029,921.85	12.07%	96.10%
Series A1		90.74%	185,029,921.85		87.01%
Series A2		0.00%	0.00		9.09%
Treasury Account		3.49%	7,118,626.56	8.58%	1.75%
Citibank		5.77%	11,765,082.90	2.81%	2.15%
Swap					
Banco Cooperativo			203,913,631.31		1,100,000,000.00
Start-up Loan		2.81%	5,720,000.00	1.04%	11,440,000.00
Reserve Fund					

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,671,362.15	0.000%	
Servicer ppal collect not yet credited	248,920.38		
Servicer ints collect not yet credited	26,377.47		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.689%
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	6,035	16,155	
Principal			
Principal outstanding	200,046,679.46	1,100,016,438.76	
Average loan	33,147.75	68,091.39	
Minimum	2.69	3,101.28	
Maximum	254,762.30	544,097.40	
Interest rate			
Weighted average (wac)	1.25%	3.37%	
Minimum	0.00%	2.31%	
Maximum	5.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	138	254	
Minimum	08/01/2017	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)	80.75%	69.78%	
Mortgage Market: Savings Banks	0.00%	9.00%	
Mortgage Market: All Institutions	15.71%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.17%	0.00%	

LTV Distribution			
	Current	At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.81	6.66	0.17
10.01 - 20%	10.54	15.74	1.19
20.01 - 30%	19.27	25.27	2.80
30.01 - 40%	24.10	35.12	7.06
40.01 - 50%	27.45	44.72	11.07
50.01 - 60%	13.06	53.02	16.45
60.01 - 70%	1.76	64.34	21.35
70.01 - 80%			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)	35.58		62.19
Minimum	0.00		2.75
Maximum	69.89		122.90

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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
 Caixa Rural de Burgos
 Caixa Rural de Gijón
 Caixa Rural de Granada
 Caixa Rural de Navarra
 Caixa Rural de Teruel
 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 Teruel
 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 Teruel
 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 Teruel
 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)

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)	0.35%	0.39%	0.33%	0.41%	0.55%
Annual Percentage Rate (CPR)	4.10%	4.59%	3.93%	4.79%	6.40%

Geographic distribution		
	Current	At constitution date
Andalucía	35.84%	36.89%
Aragón	7.04%	6.77%
Asturias	1.02%	1.11%
Balearic Islands	4.74%	3.82%
Basque Country	1.28%	3.21%
Canary Islands	5.69%	4.36%
Cantabria	2.33%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-León	9.46%	7.75%
Catalonia	1.41%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.37%	3.82%
Madrid	0.49%	0.69%
Murcia	0.75%	0.53%
Navarra	2.08%	4.37%
Valencia	22.72%	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	205	50,086.19	5,353.33	0.00	55,439.52	1.33	7,283,521.32	7,338,960.84	40.99	30.47
from > 1 to ≤ 2 months	40	20,835.98	3,856.68	0.00	24,692.66	0.59	1,801,718.37	1,826,411.03	10.20	31.67
from > 2 to ≤ 3 months	30	29,398.65	3,975.79	0.00	33,374.44	0.80	1,160,755.80	1,194,130.24	6.67	29.88
from > 3 to ≤ 6 months	17	26,439.46	4,071.67	0.00	30,511.13	0.73	663,998.09	694,509.22	3.88	33.15
from > 6 to < 12 months	25	72,498.36	11,198.31	0.00	83,696.67	2.01	997,478.50	1,081,175.17	6.04	29.79
from ≥ 12 to < 18 months	13	276,451.26	10,005.59	0.00	286,456.85	6.88	291,430.26	577,887.11	3.23	28.09
from ≥ 18 to < 24 months	7	245,633.57	5,517.82	0.00	251,151.39	6.04	13,318.06	264,469.45	1.48	26.07
from ≥ 2 years	79	2,970,645.27	425,256.87	0.00	3,395,902.14	81.61	1,529,690.06	4,925,592.20	27.51	44.58
Subtotal	416	3,691,988.74	469,236.06	0.00	4,161,224.80	100.00	13,741,910.46	17,903,135.26	100.00	33.34
<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	416	3,691,988.74	469,236.06	0.00	4,161,224.80		13,741,910.46	17,903,135.26		33.34