

Brief report

Date: 11/30/2017
 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
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 Caixa Rural Central
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 ABN AMRO
 Banco Popular
 Banco Santander
 Bankia
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Bond Paying Agent
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Swap

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Banco Cooperativo Español

Fund Auditors

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

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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

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original		
		Current	Original			Final maturity (legal)	Next			
Series A1 ES0366366005	05/06/2005 9,571	18,439.53 176,484,741.63 18.44%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2017 "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	0.0000% 12/15/2017 0.000000 Gross 0.000000 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		AAA Aaa	
Series B ES0366366021	05/06/2005 192	37,076.18 7,118,626.56 37.08%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2017 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	A+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	0.2210% 12/15/2017 27.731784 Gross 22.462745 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		195,368,451.09	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Optional	Annual redemption *	Average life Years	% Monthly CPR (SMM)								
				% Annual equivalent CPR								
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00	
Series A1	With optional redemption *	Final Maturity	Average life	3.17	2.99	2.81	2.64	2.48	2.44	2.28	2.25	
			Date	11/14/2020	09/09/2020	07/07/2020	05/05/2020	03/06/2020	02/23/2020	12/26/2019	12/16/2019	
			Final Maturity	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00	
	Without optional redemption *	Final Maturity	Average life	4.88	4.67	4.47	4.29	4.12	3.96	3.80	3.66	
			Date	08/02/2022	05/16/2022	03/05/2022	12/28/2021	10/27/2021	08/29/2021	07/04/2021	05/13/2021	
			Final Maturity	13.01	12.50	12.01	11.76	11.50	11.01	10.76	10.50	
Series B	With optional redemption *	Final Maturity	Average life	3.24	3.05	2.87	2.70	2.53	2.49	2.33	2.30	
			Date	12/09/2020	10/03/2020	07/29/2020	05/26/2020	03/24/2020	03/13/2020	01/12/2020	01/03/2020	
			Final Maturity	4.25	4.00	3.75	3.50	3.25	3.00	3.00	3.00	
	Without optional redemption *	Final Maturity	Average life	5.41	5.18	4.96	4.77	4.60	4.41	4.25	4.10	
			Date	02/09/2023	11/17/2022	08/30/2022	06/22/2022	01/02/2023	02/11/2022	12/15/2021	10/22/2021	
			Final Maturity	13.01	12.50	12.01	11.76	11.26	11.01	10.76	10.50	
Series C	With optional redemption *	Final Maturity	Average life	4.25	4.00	3.75	3.50	3.25	3.25	3.00	3.00	
			Date	12/14/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	09/15/2020	
			Final Maturity	4.25	4.00	3.75	3.50	3.25	3.25	3.00	3.00	
	Without optional redemption *	Final Maturity	Average life	14.42	14.40	14.13	13.84	13.14	12.97	12.68	12.68	
			Date	02/12/2032	02/04/2032	10/29/2031	07/15/2031	11/03/2030	12/15/2030	08/30/2030	05/17/2030	
			Final Maturity	17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01	
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		% CE
Class A	90.33%	176,484,741.63	12.52%	96.10%	1,057,100,000.00	4.94%
Series A1	90.33%	176,484,741.63		87.01%	957,100,000.00	
Series A2	0.00%	0.00		9.09%	100,000,000.00	
Series B	3.64%	7,118,626.56	8.88%	1.75%	19,200,000.00	3.19%
Series C	6.02%	11,765,082.90	2.86%	2.15%	23,700,000.00	1.04%
Issue of Bonds		195,368,451.09			1,100,000,000.00	
Reserve Fund	2.86%	5,582,269.51		1.04%	11,440,000.00	

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,855	16,155
Principal		
Principal outstanding	190,034,138.47	1,100,016,438.76
Average loan	32,456.73	68,091.39
Minimum	2.17	3,101.28
Maximum	245,653.42	544,097.40
Interest rate		
Weighted average (wac)	1.22%	3.37%
Minimum	0.00%	2.31%
Maximum	5.25%	9.50%
Final maturity		
Weighted average (WARM) (months)	136	254
Minimum	12/03/2017	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)	80.90%	69.78%
Mortgage Market: Savings Banks	0.00%	9.00%
Mortgage Market: All Institutions	15.55%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	3.18%	0.00%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,633,126.13	0.0000%	
Servicer ppal collect not yet credited	262,555.39		
Servicer ints collect not yet credited	20,018.54		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.671%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.01	6.59	0.17	7.80
10.01 - 20%	11.16	15.86	1.19	16.18
20.01 - 30%	20.12	25.31	2.80	25.61
30.01 - 40%	25.01	35.28	7.06	35.65
40.01 - 50%	26.97	44.73	11.07	45.27
50.01 - 60%	11.31	52.75	16.45	55.26
60.01 - 70%	1.42	64.00	21.35	65.28
70.01 - 80%			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 (WALT)	34.89		62.19	
Minimum	0.00		2.75	
Maximum	68.79		122.90	

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.27%	0.31%	0.34%	0.54%
Annual Percentage Rate (CPR)	2.32%	3.16%	3.71%	4.05%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucía	35.65%	36.89%
Aragón	7.06%	6.77%
Asturias	1.02%	1.11%
Balearic Islands	4.79%	3.82%
Basque Country	1.31%	3.21%
Canary Islands	5.74%	4.36%
Cantabria	2.37%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-León	9.40%	7.75%
Catalonia	1.44%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.35%	3.82%
Madrid	0.49%	0.69%
Murcia	0.74%	0.53%
Navarra	2.08%	4.37%
Valencia	22.77%	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	192	52,649.74	4,213.18	0.00	56,862.92	1.39	7,332,310.31	7,389,173.23	41.71	30.59
from > 1 to ≤ 2 months	32	19,655.04	3,749.10	0.00	23,404.14	0.57	1,769,801.82	1,793,205.96	10.12	39.00
from > 2 to ≤ 3 months	24	21,760.19	2,893.90	0.00	24,654.09	0.60	943,186.44	967,840.53	5.46	28.55
from > 3 to ≤ 6 months	24	28,663.88	5,389.68	0.00	34,053.56	0.83	849,447.17	883,500.73	4.99	30.65
from > 6 to < 12 months	24	180,860.27	10,011.35	0.00	190,871.62	4.67	759,735.99	950,607.61	5.37	31.78
from ≥ 12 to < 18 months	15	148,621.26	9,058.84	0.00	157,680.10	3.86	538,018.01	695,698.11	3.93	26.46
from ≥ 18 to < 24 months	12	369,260.94	9,254.68	0.00	378,515.62	9.25	106,748.42	485,264.04	2.74	28.40
from ≥ 2 years	74	2,817,607.72	406,209.56	0.00	3,223,817.28	78.82	1,324,935.17	4,548,752.45	25.68	42.45
Subtotal	397	3,639,079.04	450,780.29	0.00	4,089,859.33	100.00	13,624,183.33	17,714,042.66	100.00	33.38
<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	397	3,639,079.04	450,780.29	0.00	4,089,859.33		13,624,183.33	17,714,042.66		33.38