

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 06/30/2018  
Currency: EUR

Constitution date  
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  
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Caja Rural Central  
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Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural del Sur

Servicer  
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BBVA  
DZ Bank  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
KPMG Auditores

### 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	16,259.08	100,000.00	Floating	3-M Euribor+0.130%	0.0000%	03/15/2038	09/17/2018	AAAsf	AAA
				155,615,654.68	957,100,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	09/17/2018	"Pass-Through"	Aa1	Aaa
Series A2	ES0366366013	05/06/2005	1,000	0.00	100,000.00	Floating	BEI Rate Interest+0.000%	0.0000%	03/15/2015	Quarterly	AAA	Aaa
				0.00%	100,000,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0366366021	05/06/2005	192	31,534.53	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	03/15/2038	Quarterly	A+sf	A+
				6,054,629.76	19,200,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	A1	Aa3
Series C	ES0366366039	05/06/2005	237	49,641.70	100,000.00	Floating	3-M Euribor+0.550%	0.2290%	03/15/2038	Quarterly	A(sf)	BBB-
				11,765,082.90	23,700,000.00		15.Mar/Jun/Sep/Dec	29.682979 Gross 24.043213 Net	09/17/2018	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3	Baa3
Total				173,435,367.34	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	2,79	2,60	2,41	2,38	2,20	2,17	2,00	1,98		
		Final Maturity	Years	03/28/2021	01/18/2021	11/10/2020	10/29/2020	08/25/2020	08/15/2020	06/13/2020	06/05/2020		
		Date	12/15/2021	09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020			
	Without optional redemption *	Average life	Years	4,89	4,67	4,46	4,27	4,10	3,93	3,77	3,63		
		Final Maturity	Years	05/03/2023	02/12/2023	11/30/2022	09/21/2022	07/18/2022	05/18/2022	03/22/2022	01/28/2022		
		Date	12/15/2030	09/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028			
Series B	With optional redemption *	Average life	Years	2,84	2,64	2,45	2,42	2,24	2,21	2,04	2,01		
		Final Maturity	Years	04/15/2021	02/04/2021	11/26/2020	11/14/2020	09/08/2020	08/30/2020	06/28/2020	06/18/2020		
		Date	12/15/2021	09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020			
	Without optional redemption *	Average life	Years	5,42	6,04	4,98	5,56	4,58	4,41	4,97	4,79		
		Final Maturity	Years	11/14/2023	06/28/2024	06/05/2023	01/06/2024	01/12/2023	11/10/2022	06/01/2023	03/27/2023		
		Date	12/15/2030	09/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028			
Series C	With optional redemption *	Average life	Years	3,50	3,25	3,00	3,00	2,75	2,75	2,50	2,50		
		Final Maturity	Years	12/15/2021	09/14/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020		
		Date	12/15/2021	09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020			
	Without optional redemption *	Average life	Years	14,15	13,49	13,69	13,02	13,16	12,86	12,23	11,96		
		Final Maturity	Years	08/08/2032	12/08/2031	02/18/2032	06/19/2031	08/10/2031	04/30/2031	09/02/2030	05/29/2030		
		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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	89.73%	155,615,654.68	13.57%	96.10%	1,057,100,000.00	4.94%
Series A1	89.73%	155,615,654.68		87.01%	957,100,000.00	
Series A2	0.00%	0.00		9.09%	100,000,000.00	
Series B	3.49%	6,054,629.76	10.08%	1.75%	19,200,000.00	3.19%
Series C	6.78%	11,765,082.90	3.30%	2.15%	23,700,000.00	1.04%
Issue of Bonds		173,435,367.34			1,100,000,000.00	
Reserve Fund	3.30%	5,720,000.00		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,537,757.32	0.000%	
Servicer ppal collect not yet credited	333,711.15		
Servicer ints collect not yet credited	20,902.39		
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.679%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans (PTCs/MCS)

General			
	Current	At constitution date	
Count	5,506	16,155	
Principal			
Principal outstanding	172,923,750.30	1,100,016,438.76	
Average loan	31,406.42	68,091.39	
Minimum	1.23	3,101.28	
Maximum	229,653.53	544,097.40	
Interest rate			
Weighted average (wac)	1.14%	3.37%	
Minimum	0.00%	2.31%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	131	254	
Minimum	07/01/2018	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	7.32%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.06%	69.78%	
Mortgage Market: Savings Banks	0.00%	9.00%	
Mortgage Market: All Institutions	15.35%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.27%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.92	6.34	0.17	7.80
10.01 - 20%	12.74	15.77	1.19	16.18
20.01 - 30%	21.28	25.23	2.80	25.61
30.01 - 40%	26.89	35.38	7.06	35.65
40.01 - 50%	26.97	44.84	11.07	45.27
50.01 - 60%	7.09	52.62	16.45	55.26
60.01 - 70%	1.11	62.87	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 (WALTV)	33.67		62.19	
Minimum	0.00		2.75	
Maximum	66.85		122.90	

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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.34%	0.33%	0.34%	0.53%
Annual Percentage Rate (CPR)	5.21%	4.01%	3.92%	3.95%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucía	35.35%	36.89%
Aragón	7.08%	6.77%
Asturias	1.05%	1.11%
Balearic Islands	4.91%	3.82%
Basque Country	1.34%	3.21%
Canary Islands	5.84%	4.36%
Cantabria	2.43%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-León	9.31%	7.75%
Catalonia	1.48%	1.75%
Extremadura	0.00%	0.01%
Galicia	0.03%	0.06%
La Rioja	4.40%	3.82%
Madrid	0.48%	0.69%
Murcia	0.61%	0.53%
Navarra	2.05%	4.37%
Valencia	22.89%	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	170	44,429.92	3,872.97	0.00	48,302.89	1.44	6,769,952.94	6,818,255.83	43.99	32.03
from > 1 to = 2 months	40	23,008.02	3,515.25	0.00	26,523.27	0.79	1,756,145.89	1,782,669.16	11.50	34.08
from > 2 to = 3 months	22	21,233.43	3,520.68	0.00	24,754.11	0.74	812,212.03	836,966.14	5.40	26.40
from > 3 to = 6 months	9	15,907.82	1,788.31	0.00	17,696.13	0.53	396,382.51	414,078.64	2.67	38.62
from > 6 to < 12 months	15	49,319.33	7,142.10	0.00	56,461.43	1.68	705,006.49	761,467.92	4.91	34.61
from = 12 to < 18 months	6	20,420.29	1,590.10	0.00	22,010.39	0.65	117,478.60	139,488.99	0.90	22.56
from = 18 to < 24 months	9	230,838.83	7,202.07	0.00	238,040.90	7.08	263,237.97	501,278.87	3.23	28.97
from = 2 years	74	2,536,820.66	390,141.86	0.00	2,926,962.52	87.09	1,317,370.86	4,244,333.38	27.39	38.44
Subtotal	345	2,941,978.30	418,773.34	0.00	3,360,751.64	100.00	12,137,787.29	15,498,538.93	100.00	33.44
<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
<b>Total</b>	<b>345</b>	<b>2,941,978.30</b>	<b>418,773.34</b>	<b>0.00</b>	<b>3,360,751.64</b>		<b>12,137,787.29</b>	<b>15,498,538.93</b>		<b>33.44</b>