

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 07/31/2018  
Currency: EUR

Constitution date  
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  
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ABN AMRO  
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Banco Santander  
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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	Quarterly	"Pass-Through"	Aa1	Aaa
				16.26%				0.000000 Net	15.Mar/Jun/Sep/Dec			
Series A2	ES0366366013	05/06/2005	1,000	0.00	100,000.00	Floating	BEI Rate Interest+0.000%	0.0000%	03/15/2015	Amortized		AAA
				0.00	100,000,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly			Aaa
				0.00%				0.000000 Net	15.Mar/Jun/Sep/Dec			
Series B	ES0366366021	05/06/2005	192	31,534.53	100,000.00	Floating	3-M Euribor+0.210%	0.0000%	03/15/2038	To be determined	A+sf	A+
				6,054,629.76	19,200,000.00		15.Mar/Jun/Sep/Dec	0.000000 Gross	Quarterly	"Pass-Through"	A1	Aa3
				31.53%				0.000000 Net	15.Mar/Jun/Sep/Dec	Pro rata deferred start / Secuential		
Series C	ES0366366039	05/06/2005	237	49,641.70	100,000.00	Floating	3-M Euribor+0.550%	0.2290%	03/15/2038	To be determined	A(sf)	BBB-
				11,765,082.90	23,700,000.00		15.Mar/Jun/Sep/Dec	29.682979 Gross	Quarterly	"Pass-Through"	Ba3	Baa3
				49.64%				24.043213 Net	15.Mar/Jun/Sep/Dec	Pro rata deferred start / Secuential		
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)											
		% 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	2,60	2,41	2,38	2,20	2,18	2,01	1,99	1,82
		Final Maturity	Years	01/17/2021	11/11/2020	10/30/2020	08/26/2020	08/17/2020	06/16/2020	06/08/2020	04/08/2020
		Date	09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	
	Without optional redemption *	Average life	Years	4,66	4,46	4,28	4,10	3,94	3,79	3,64	3,51
		Final Maturity	Years	02/11/2023	11/30/2022	09/23/2022	07/22/2022	05/23/2022	03/28/2022	02/04/2022	12/16/2021
		Date	06/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028	06/15/2028	
Series B	With optional redemption *	Average life	Years	2,64	2,45	2,42	2,24	2,22	2,04	2,02	1,85
		Final Maturity	Years	02/03/2021	11/26/2020	11/15/2020	09/09/2020	09/01/2020	06/29/2020	06/22/2020	04/19/2020
		Date	09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	
	Without optional redemption *	Average life	Years	5,20	4,98	5,57	4,59	4,42	4,26	4,81	4,64
		Final Maturity	Years	08/25/2023	06/05/2023	01/08/2024	01/15/2023	11/14/2022	09/17/2022	04/04/2023	02/02/2023
		Date	09/15/2030	03/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	09/15/2028	06/15/2028	
Series C	With optional redemption *	Average life	Years	3,25	3,00	3,00	2,75	2,75	2,50	2,50	2,25
		Final Maturity	Years	09/15/2021	06/15/2021	06/14/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020
		Date	09/15/2021	06/15/2021	06/15/2021	03/15/2021	03/15/2021	12/15/2020	12/15/2020	09/15/2020	
	Without optional redemption *	Average life	Years	13,89	13,69	13,02	13,17	12,89	12,61	11,97	11,71
		Final Maturity	Years	05/01/2032	02/19/2032	06/19/2031	08/11/2031	05/02/2031	01/21/2031	06/01/2030	02/26/2030
		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		At issue date		% CE
		% CE	% CE	% 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)			
		Balance	Interest
Assets			
Treasury Account		9,974,670.94	-0.460%
Servicer prpl collect not yet credited		170,835.98	
Servicer intls collect not yet credited		11,206.48	
Liabilities			
Subordinated Loan L/T	Available	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		5,456	16,155
Principal			
Principal outstanding		170,795,599.21	1,100,016,438.76
Average loan		31,304.18	68,091.39
Minimum		1.09	3,101.28
Maximum		227,362.95	544,097.40
Interest rate			
Weighted average (wac)		1.13%	3.37%
Minimum		0.00%	2.31%
Maximum		5.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		130	254
Minimum		08/01/2018	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		7.30%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		74.13%	69.78%
Mortgage Market: Savings Banks		0.00%	9.00%
Mortgage Market: All Institutions		15.30%	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%		3.85	6.30
10.01 - 20%		13.15	15.77
20.01 - 30%		21.44	25.28
30.01 - 40%		27.16	35.43
40.01 - 50%		26.73	44.87
50.01 - 60%		6.56	52.59
60.01 - 70%		1.12	62.58
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)		33.50	62.19
Minimum		0.00	2.75
Maximum		66.57	122.90

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.32%	0.30%	0.32%	0.53%
Annual Percentage Rate (CPR)	2.37%	3.80%	3.54%	3.81%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucía	35.34%	36.89%
Aragón	7.08%	6.77%
Asturias	1.04%	1.11%
Balearic Islands	4.93%	3.82%
Basque Country	1.35%	3.21%
Canary Islands	5.84%	4.36%
Cantabria	2.44%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-León	9.29%	7.75%
Catalonia	1.49%	1.75%
Extremadura	0.00%	0.01%
Galicia	0.03%	0.06%
La Rioja	4.41%	3.82%
Madrid	0.48%	0.69%
Murcia	0.61%	0.53%
Navarra	2.05%	4.37%
Valencia	22.87%	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	155	39,895.19	3,200.23	0.00	43,095.42	1.28	6,053,266.33	6,096,361.75	41.19	31.19
from > 1 to = 2 months	36	19,891.68	2,462.89	0.00	22,354.57	0.66	1,287,289.50	1,309,644.07	8.85	31.47
from > 2 to = 3 months	28	28,958.03	4,830.83	0.00	33,788.86	1.00	1,277,601.33	1,311,390.19	8.86	31.16
from > 3 to = 6 months	9	12,048.79	1,877.68	0.00	13,926.47	0.41	353,261.44	367,187.91	2.48	37.10
from > 6 to < 12 months	15	52,817.83	5,959.01	0.00	58,776.84	1.74	638,894.17	697,671.01	4.71	30.65
from = 12 to < 18 months	7	27,940.69	3,043.57	0.00	30,984.26	0.92	208,193.75	239,178.01	1.62	31.77
from = 18 to < 24 months	9	182,419.64	7,708.93	0.00	190,128.57	5.63	300,473.69	490,602.26	3.31	30.86
from = 2 years	71	2,598,942.99	383,570.76	0.00	2,982,513.75	88.36	1,305,377.98	4,287,891.73	28.97	39.87
Subtotal	330	2,962,914.84	412,653.90	0.00	3,375,568.74	100.00	11,424,358.19	14,799,926.93	100.00	33.43
<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	330	2,962,914.84	412,653.90	0.00	3,375,568.74		11,424,358.19	14,799,926.93		33.43