

Brief report

Date: 08/31/2018  
 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 Baleares  
 Caixa Campo, Caja Rural  
 Caja Rural Central  
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 Caja Rural del Duero  
 Caja Rural del Mediterráneo, Ruralcaja  
 Caja Rural del Sur

**Servicer**  
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**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**

Société Générale

**Market**

AIAF Mercado de Renta Fija

**Register of Book Securities**

Iberclear

**Treasury Account**

Société Générale

**Swap**

Banco Cooperativo

**Start-up Loan**

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**Subordinated Loan**

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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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)	Current				Original	Final maturity (legal)		Next
Series A1	ES0366366005	05/06/2005	16,259.08	100,000.00	Floating		0.0000%	03/15/2038	09/17/2018	AAAsf	AAA
			155,615,654.68	957,100,000.00	3-M Euribor+0.130%		0.000000 Gross	Quarterly	"Pass-Through"	Aa1	Aaa
			16.26%		15.Mar/Jun/Sep/Dec		0.000000 Net	15.Mar/Jun/Sep/Dec			
Series A2	ES0366366013	05/06/2005	0.00	100,000.00	Floating		0.0000%	03/15/2015	Quarterly		AAA
			0.00	100,000,000.00	BEI Rate Interest+0.000%		0.000000 Gross	Quarterly	Amortized		Aaa
			0.00%		15.Mar/Jun/Sep/Dec		0.000000 Net	15.Mar/Jun/Sep/Dec			
Series B	ES0366366021	05/06/2005	31,534.53	100,000.00	Floating		0.0000%	03/15/2038	To be determined	A+sf	A+
			6,054,629.76	19,200,000.00	3-M Euribor+0.210%		0.000000 Gross	Quarterly	"Pass-Through"	A1	Aa3
			31.53%		15.Mar/Jun/Sep/Dec		0.000000 Net	15.Mar/Jun/Sep/Dec	Pro rata deferred start / Secuential		
Series C	ES0366366039	05/06/2005	49,641.70	100,000.00	Floating		0.2290%	03/15/2038	To be determined	A(sf)	BBB-
			11,765,082.90	23,700,000.00	3-M Euribor+0.550%		29.682979 Gross	Quarterly	"Pass-Through"	Ba3	Baa3
			49.64%		15.Mar/Jun/Sep/Dec		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)									
			% Annual equivalent CPR									
			0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
			2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A1	With optional redemption *	Average life	Years	2,47	2,28	2,25	2,06	2,04	1,86	1,84	1,66	
		Final Maturity	Years	3,00	2,75	2,75	2,49	2,49	2,25	2,25	2,00	
			Date	03/07/2021	12/26/2020	12/15/2020	10/08/2020	09/29/2020	07/26/2020	07/19/2020	05/14/2020	
	Without optional redemption *	Average life	Years	5,23	5,03	4,84	4,65	4,48	4,31	4,16	4,01	
		Final Maturity	Years	16,01	16,01	16,01	16,01	16,01	16,01	16,01	16,01	
			Date	12/10/2023	09/26/2023	07/17/2023	05/11/2023	03/09/2023	01/08/2023	11/12/2022	09/19/2022	
Series B	With optional redemption *	Average life	Years	2,47	2,28	2,25	2,06	2,04	1,86	1,84	1,66	
		Final Maturity	Years	3,00	2,75	2,75	2,49	2,49	2,25	2,25	2,00	
			Date	03/07/2021	12/26/2020	12/15/2020	10/08/2020	09/29/2020	07/26/2020	07/19/2020	05/14/2020	
	Without optional redemption *	Average life	Years	5,23	5,03	4,84	4,65	4,48	4,31	4,16	4,01	
		Final Maturity	Years	16,01	16,01	16,01	16,01	16,01	16,01	16,01	16,01	
			Date	12/10/2023	09/26/2023	07/17/2023	05/11/2023	03/09/2023	01/08/2023	11/12/2022	09/19/2022	
Series C	With optional redemption *	Average life	Years	2,47	2,28	2,25	2,06	2,04	1,86	1,84	1,66	
		Final Maturity	Years	3,00	2,75	2,75	2,49	2,49	2,25	2,25	2,00	
			Date	03/07/2021	12/26/2020	12/15/2020	10/08/2020	09/29/2020	07/26/2020	07/19/2020	05/14/2020	
	Without optional redemption *	Average life	Years	5,23	5,03	4,84	4,65	4,48	4,31	4,16	4,01	
		Final Maturity	Years	16,01	16,01	16,01	16,01	16,01	16,01	16,01	16,01	
			Date	12/10/2023	09/26/2023	07/17/2023	05/11/2023	03/09/2023	01/08/2023	11/12/2022	09/19/2022	

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			At issue date		
	% CE	% 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
<b>Assets</b>			
Treasury Account		12,114,950.44	-0.400%
Servicer pral collect not yet credited		142,115.03	
Servicer ints collect not yet credited		10,758.03	
<b>Liabilities</b>			
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	5,421	16,155	
<b>Principal</b>			
Principal outstanding	168,817,876.56	1,100,016,438.76	
Average loan	31,141.46	68,091.39	
Minimum	0.95	3,101.28	
Maximum	225,071.78	544,097.40	
<b>Interest rate</b>			
Weighted average (wac)	1.13%	3.37%	
Minimum	0.00%	2.31%	
Maximum	5.00%	9.50%	
<b>Final maturity</b>			
Weighted average (WARM) (months)	130	254	
Minimum	09/01/2018	12/29/2005	
Maximum	12/05/2034	04/01/2035	
<b>Index (principal outstanding distribution)</b>			
6-month EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR	7.31%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.16%	69.78%	
Mortgage Market: Savings Banks	0.00%	9.00%	
Mortgage Market: All Institutions	15.27%	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	% LTV
0.01 - 10%	3.82	6.28	0.17
10.01 - 20%	13.42	15.75	1.19
20.01 - 30%	21.53	25.26	2.80
30.01 - 40%	27.35	35.38	7.06
40.01 - 50%	26.69	44.83	11.07
50.01 - 60%	6.13	52.61	16.45
60.01 - 70%	1.07	62.41	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)	33.32		62.19
Minimum	0.00		2.75
Maximum	66.29		122.90

Additional information

# 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)	0.17%	0.27%	0.28%	0.31%	0.53%
Annual Percentage Rate (CPR)	2.06%	3.25%	3.30%	3.63%	6.18%

Geographic distribution		
	Current	At constitution date
Andalucía	35.32%	36.89%
Aragón	7.05%	6.77%
Asturias	1.04%	1.11%
Balearic Islands	4.96%	3.82%
Basque Country	1.35%	3.21%
Canary Islands	5.85%	4.36%
Cantabria	2.44%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-León	9.27%	7.75%
Catalonia	1.49%	1.75%
Extremadura	0.00%	0.01%
Galicia	0.03%	0.06%
La Rioja	4.42%	3.82%
Madrid	0.48%	0.69%
Murcia	0.62%	0.53%
Navarra	2.04%	4.37%
Valencia	22.88%	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	157	42,890.46	2,949.01	0.00	45,839.47	1.35	6,657,942.26	6,703,781.73	42.93	30.61	
from > 1 to = 2 months	43	23,933.42	3,377.04	0.00	27,310.46	0.80	1,516,167.64	1,543,478.10	9.88	30.27	
from > 2 to = 3 months	28	27,727.34	5,900.31	0.00	33,627.65	0.99	1,339,530.41	1,373,158.06	8.79	31.79	
from > 3 to = 6 months	10	17,226.49	1,494.61	0.00	18,721.10	0.55	345,863.49	364,584.59	2.33	29.61	
from > 6 to < 12 months	13	51,923.99	6,242.34	0.00	58,166.33	1.71	553,591.74	611,758.07	3.92	30.59	
from = 12 to < 18 months	6	21,774.28	2,891.71	0.00	24,665.99	0.72	177,873.36	202,539.35	1.30	35.32	
from = 18 to < 24 months	10	191,274.06	8,259.53	0.00	199,533.59	5.86	326,936.07	526,469.66	3.37	29.76	
from = 2 years	71	2,610,260.42	386,027.70	0.00	2,996,288.12	88.02	1,293,360.55	4,289,648.67	27.47	39.89	
Subtotal	338	2,987,010.46	417,142.25	0.00	3,404,152.71	100.00	12,211,265.52	15,615,418.23	100.00	32.77	
<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	338	2,987,010.46	417,142.25	0.00	3,404,152.71		12,211,265.52	15,615,418.23		32.77	

### Additional information