

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 09/30/2018  
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  
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 Español  
BBVA  
DZ Bank  
Société Générale

Bond Underwriters and Placement Agents  
Banco Cooperativo Español  
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Société Générale  
ABN AMRO  
Banco Pastor  
Banesto  
Caja Madrid  
EBN Banco

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
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Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Swap  
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Start-up Loan  
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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	16,067.73	100,000.00	Floating		0.0000%	03/15/2038	12/17/2018	AAAsf	AAA
				153,784,243.83	957,100,000.00	3-M Euribor+0.130%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	"Pass-Through"	Aa1	Aaa
Series A2	ES0366366013	05/06/2005	1,000	0.00	100,000.00	Floating		0.0000%	03/15/2015	Quarterly	AAA	Aaa
				0.00%	100,000,000.00	BEI Rate Interest+0.0000%	15.Mar/Jun/Sep/Dec	0.000000 Gross 0.000000 Net	15.Mar/Jun/Sep/Dec	Amortized		
Series B	ES0366366021	05/06/2005	192	30,327.01	100,000.00	Floating		0.0000%	03/15/2038	Quarterly	A+sf	A+
				5,822,785.92	19,200,000.00	3-M Euribor+0.210%	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	30,325.58	100,000.00	Floating		0.2310%	03/15/2038	Quarterly	A(sf)	BBB-
				7,187,162.46	23,700,000.00	3-M Euribor+0.550%	15.Mar/Jun/Sep/Dec	17.707612 Gross 14.343166 Net	15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba3	Baa3
Total				166,794,192.21	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Option	With optional redemption *	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 *				2.46	2.27	2.24	2.06	2.03	1.85	1.83	1.66		
					3.00	2.75	2.75	2.49	2.49	2.25	2.25	2.00		
					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 *				5.22	5.01	4.82	4.64	4.47	4.30	4.15	4.00		
					12/03/2023	09/20/2023	07/12/2023	05/06/2023	03/04/2023	01/04/2023	11/08/2022	09/16/2022		
					16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
					09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		
Series B	With optional redemption *				2.46	2.27	2.24	2.06	2.03	1.85	1.83	1.66		
					3.00	2.75	2.75	2.49	2.49	2.25	2.25	2.00		
					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 *				5.22	5.01	4.82	4.64	4.47	4.30	4.15	4.00		
					12/03/2023	09/20/2023	07/12/2023	05/06/2023	03/04/2023	01/04/2023	11/08/2022	09/16/2022		
					16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
					09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034		
Series C	With optional redemption *				2.46	2.27	2.24	2.06	2.03	1.85	1.83	1.66		
					3.00	2.75	2.75	2.49	2.49	2.25	2.25	2.00		
					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 *				5.22	5.01	4.82	4.64	4.47	4.30	4.15	4.00		
					12/03/2023	09/20/2023	07/12/2023	05/06/2023	03/04/2023	01/04/2023	11/08/2022	09/16/2022		
					16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
					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		92.20%	153,784,243.83	11.23%	96.10%
Series A1		92.20%	153,784,243.83		87.01%
Series A2		0.00%	0.00		9.09%
Series B		3.49%	5,822,785.92	7.74%	1.75%
Series C		4.31%	7,187,162.46	3.43%	2.15%
Issue of Bonds			166,794,192.21		1,100,000,000.00
Reserve Fund		3.43%	5,720,000.00	1.04%	11,440,000.00

Other financial operations (current)			
	Assets	Balance	Interest
	Treasury Account	7,478,762.11	-0.400%
	Servicer ppal collect not yet credited	271,569.69	
	Servicer ints collect not yet credited	23,971.06	
	Liabilities	Available	Balance
	Subordinated Loan L/T	5,720,000.00	0.681%
	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		5,360	16,155
Principal			
	Principal outstanding	166,378,981.96	1,100,016,438.76
	Average loan	31,040.85	68,091.39
	Minimum	0.81	3,101.28
	Maximum	222,780.02	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)	129	254
	Minimum	10/01/2018	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	7.34%	9.14%
	1-year EURIBOR/MIBOR (Mortgage Market)	74.13%	69.78%
	Mortgage Market: Savings Banks	0.00%	9.00%
	Mortgage Market: All Institutions	15.25%	12.03%
	Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
	Secondary Market Public Debt 2-6 years	3.28%	0.00%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% Pool
0.01 - 10%	3.84	6.31	0.17
10.01 - 20%	13.83	15.78	1.19
20.01 - 30%	21.36	25.28	2.80
30.01 - 40%	27.98	35.38	7.06
40.01 - 50%	26.17	44.84	11.07
50.01 - 60%	5.79	52.58	16.45
60.01 - 70%	1.04	62.20	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)	33.15		62.19
Minimum	0.00		2.75
Maximum	66.01		122.90

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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.26%	0.30%	0.31%	0.53%
Annual Percentage Rate (CPR)	4.90%	3.12%	3.58%	3.64%	6.17%

Geographic distribution		
	Current	At constitution date
Andalucía	35.37%	36.89%
Aragón	7.04%	6.77%
Asturias	1.05%	1.11%
Balearic Islands	5.00%	3.82%
Basque Country	1.36%	3.21%
Canary Islands	5.89%	4.36%
Cantabria	2.45%	1.66%
Castilla-La Mancha	0.75%	0.70%
Castilla-León	9.28%	7.75%
Catalonia	1.51%	1.75%
Extremadura	0.00%	0.01%
Galicia	0.03%	0.06%
La Rioja	4.23%	3.82%
Madrid	0.48%	0.69%
Murcia	0.62%	0.53%
Navarra	2.02%	4.37%
Valencia	22.93%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	193	48,619.55	3,943.61	0.00	52,563.16	1.64	7,584,934.26	7,637,497.42	46.94	31.06
from > 1 to = 2 months	39	22,618.12	2,599.67	0.00	25,217.79	0.79	1,437,789.29	1,463,007.08	8.99	30.83
from > 2 to = 3 months	28	30,374.10	5,321.66	0.00	35,695.76	1.11	1,307,339.24	1,343,035.00	8.25	31.12
from > 3 to = 6 months	10	13,959.17	1,189.02	0.00	15,148.19	0.47	316,671.44	331,819.63	2.04	30.80
from > 6 to < 12 months	13	59,799.89	6,832.62	0.00	66,632.51	2.08	652,442.11	719,074.62	4.42	33.36
from = 12 to < 18 months	8	24,946.57	3,170.26	0.00	28,116.83	0.88	182,974.41	211,091.24	1.30	29.66
from = 18 to < 24 months	8	58,235.17	5,934.88	0.00	64,170.05	2.00	324,338.05	388,508.10	2.39	26.91
from ≥ 2 years	69	2,529,001.32	386,479.45	0.00	2,915,480.77	91.02	1,262,887.93	4,178,368.70	25.68	40.16
Subtotal	368	2,787,553.89	415,471.17	0.00	3,203,025.06	100.00	13,069,376.73	16,272,401.79	100.00	32.91
Total	368	2,787,553.89	415,471.17	0.00	3,203,025.06		13,069,376.73	16,272,401.79		