

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Cartera de Activos Titulizados / Portfolio of Securitised Assets

Análisis de morosidad: Tasa de morosidad +3 meses

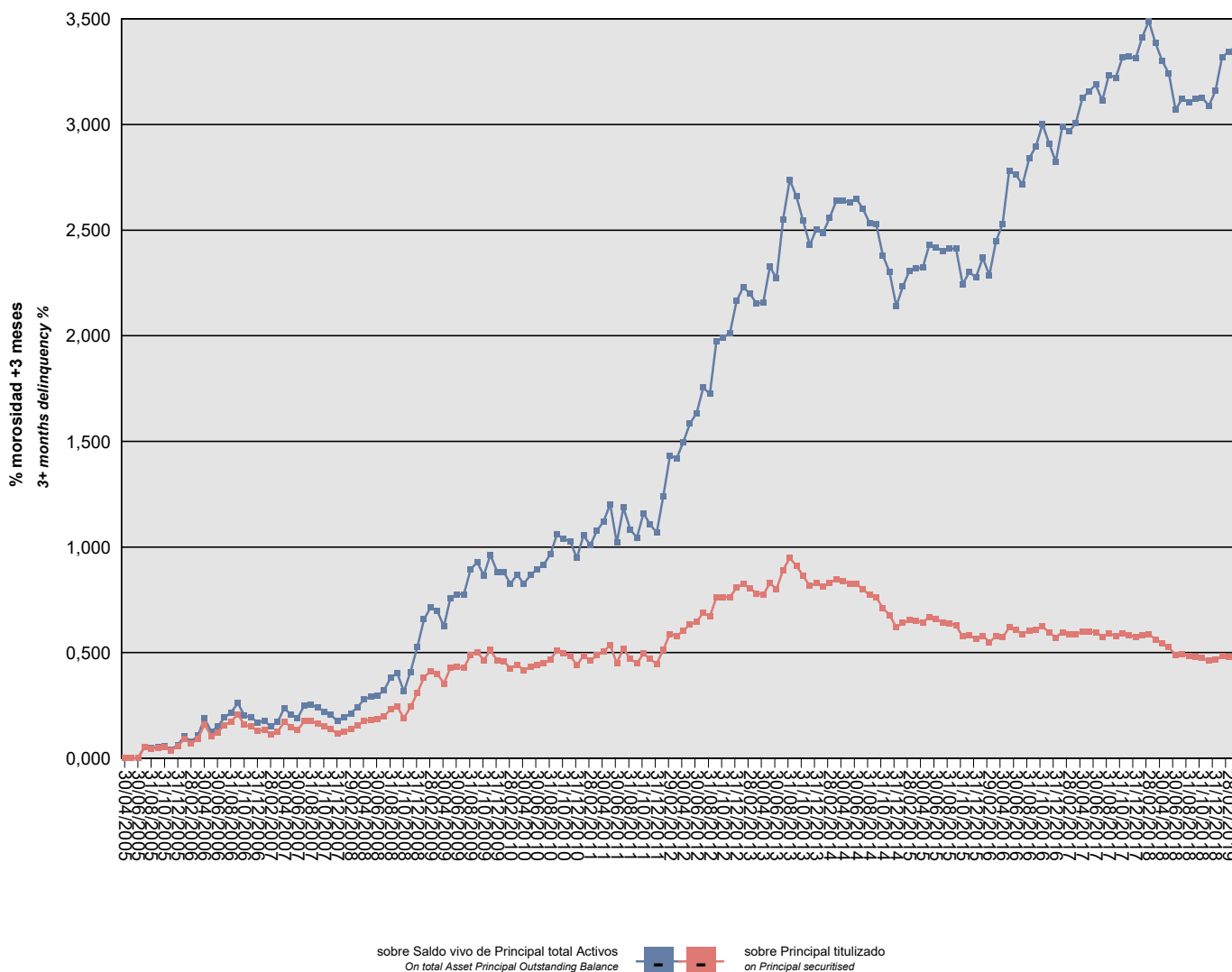
Delinquency analysis: 3+ months delinquency rate

Activos / Assets: Préstamos hipotecarios vivienda (PHs/CTHs) / Residential mortgage loans (PTCs/MCs)

Fecha / Date: 31/03/2019

Divisa / Currency: EUR

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| Fecha Date | Saldo vivo de Activos en mora (Ppal. Miles €) Delinquent Asset Outstanding Balance (€ thou. Principal) | % morosidad +3 meses 3+ months delinquency % | |
|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 30/04/2005 | 0,000 | 0,00% | 0,00% |
| 31/05/2005 | 0,000 | 0,00% | 0,00% |
| 30/06/2005 | 0,000 | 0,00% | 0,00% |
| 31/07/2005 | 568,401 | 0,05% | 0,05% |
| 31/08/2005 | 503,598 | 0,05% | 0,05% |
| 30/09/2005 | 554,013 | 0,05% | 0,05% |
| 31/10/2005 | 585,782 | 0,06% | 0,05% |
| 30/11/2005 | 410,273 | 0,04% | 0,04% |
| 31/12/2005 | 628,333 | 0,06% | 0,06% |
| 31/01/2006 | 1.000,526 | 0,10% | 0,09% |
| 28/02/2006 | 755,095 | 0,08% | 0,07% |
| 31/03/2006 | 1.011,298 | 0,11% | 0,09% |
| 30/04/2006 | 1.765,464 | 0,19% | 0,16% |
| 31/05/2006 | 1.160,646 | 0,13% | 0,11% |
| 30/06/2006 | 1.357,934 | 0,15% | 0,12% |
| 31/07/2006 | 1.725,850 | 0,19% | 0,16% |
| 31/08/2006 | 1.918,842 | 0,22% | 0,17% |
| 30/09/2006 | 2.280,491 | 0,26% | 0,21% |
| 31/10/2006 | 1.744,196 | 0,20% | 0,16% |
| 30/11/2006 | 1.653,018 | 0,19% | 0,15% |
| 31/12/2006 | 1.433,891 | 0,17% | 0,13% |
| 31/01/2007 | 1.464,753 | 0,18% | 0,13% |
| 28/02/2007 | 1.240,402 | 0,15% | 0,11% |
| 31/03/2007 | 1.378,272 | 0,17% | 0,13% |
| 30/04/2007 | 1.898,476 | 0,24% | 0,17% |
| 31/05/2007 | 1.613,187 | 0,20% | 0,15% |
| 30/06/2007 | 1.470,588 | 0,19% | 0,13% |
| 31/07/2007 | 1.921,407 | 0,25% | 0,17% |
| 31/08/2007 | 1.934,965 | 0,25% | 0,18% |
| 30/09/2007 | 1.819,095 | 0,24% | 0,17% |
| 31/10/2007 | 1.651,194 | 0,22% | 0,15% |
| 30/11/2007 | 1.520,572 | 0,21% | 0,14% |
| 31/12/2007 | 1.272,104 | 0,17% | 0,12% |
| 31/01/2008 | 1.380,533 | 0,19% | 0,13% |
| 29/02/2008 | 1.509,715 | 0,21% | 0,14% |
| 31/03/2008 | 1.699,143 | 0,24% | 0,15% |
| 30/04/2008 | 1.938,994 | 0,28% | 0,18% |
| 31/05/2008 | 2.000,192 | 0,29% | 0,18% |
| 30/06/2008 | 2.015,631 | 0,30% | 0,18% |

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|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/07/2008 | 2.170,444 | 0,32% | 0,20% |
| 31/08/2008 | 2.557,266 | 0,38% | 0,23% |
| 30/09/2008 | 2.677,077 | 0,40% | 0,24% |
| 31/10/2008 | 2.087,704 | 0,32% | 0,19% |
| 30/11/2008 | 2.672,380 | 0,41% | 0,24% |
| 31/12/2008 | 3.406,546 | 0,53% | 0,31% |
| 31/01/2009 | 4.209,934 | 0,66% | 0,38% |
| 28/02/2009 | 4.538,785 | 0,71% | 0,41% |
| 31/03/2009 | 4.409,613 | 0,70% | 0,40% |
| 30/04/2009 | 3.894,936 | 0,62% | 0,35% |
| 31/05/2009 | 4.696,112 | 0,76% | 0,43% |
| 30/06/2009 | 4.753,665 | 0,78% | 0,43% |
| 31/07/2009 | 4.706,983 | 0,78% | 0,43% |
| 31/08/2009 | 5.370,185 | 0,89% | 0,49% |
| 30/09/2009 | 5.531,307 | 0,93% | 0,50% |
| 31/10/2009 | 5.108,524 | 0,87% | 0,46% |
| 30/11/2009 | 5.627,878 | 0,96% | 0,51% |
| 31/12/2009 | 5.087,180 | 0,88% | 0,46% |
| 31/01/2010 | 5.038,896 | 0,88% | 0,46% |
| 28/02/2010 | 4.674,283 | 0,83% | 0,42% |
| 31/03/2010 | 4.873,348 | 0,87% | 0,44% |
| 30/04/2010 | 4.589,022 | 0,83% | 0,42% |
| 31/05/2010 | 4.758,242 | 0,87% | 0,43% |
| 30/06/2010 | 4.860,607 | 0,89% | 0,44% |
| 31/07/2010 | 4.931,092 | 0,92% | 0,45% |
| 31/08/2010 | 5.157,582 | 0,97% | 0,47% |
| 30/09/2010 | 5.609,185 | 1,06% | 0,51% |
| 31/10/2010 | 5.441,640 | 1,04% | 0,49% |
| 30/11/2010 | 5.335,879 | 1,03% | 0,49% |
| 31/12/2010 | 4.847,944 | 0,95% | 0,44% |
| 31/01/2011 | 5.336,509 | 1,05% | 0,49% |
| 28/02/2011 | 5.072,193 | 1,01% | 0,46% |
| 31/03/2011 | 5.370,706 | 1,08% | 0,49% |
| 30/04/2011 | 5.542,211 | 1,12% | 0,50% |
| 31/05/2011 | 5.893,105 | 1,20% | 0,54% |
| 30/06/2011 | 4.950,912 | 1,02% | 0,45% |
| 31/07/2011 | 5.714,956 | 1,19% | 0,52% |
| 31/08/2011 | 5.171,238 | 1,08% | 0,47% |
| 30/09/2011 | 4.948,101 | 1,04% | 0,45% |

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| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/10/2011 | 5.449,283 | 1,16% | 0,50% |
| 30/11/2011 | 5.162,603 | 1,11% | 0,47% |
| 31/12/2011 | 4.917,297 | 1,07% | 0,45% |
| 31/01/2012 | 5.654,201 | 1,24% | 0,51% |
| 29/02/2012 | 6.471,071 | 1,43% | 0,59% |
| 31/03/2012 | 6.360,338 | 1,42% | 0,58% |
| 30/04/2012 | 6.652,116 | 1,50% | 0,60% |
| 31/05/2012 | 6.972,493 | 1,59% | 0,63% |
| 30/06/2012 | 7.113,443 | 1,63% | 0,65% |
| 31/07/2012 | 7.572,346 | 1,75% | 0,69% |
| 31/08/2012 | 7.385,380 | 1,73% | 0,67% |
| 30/09/2012 | 8.390,596 | 1,98% | 0,76% |
| 31/10/2012 | 8.383,907 | 1,99% | 0,76% |
| 30/11/2012 | 8.393,502 | 2,01% | 0,76% |
| 31/12/2012 | 8.883,874 | 2,16% | 0,81% |
| 31/01/2013 | 9.062,865 | 2,23% | 0,82% |
| 28/02/2013 | 8.849,662 | 2,20% | 0,80% |
| 31/03/2013 | 8.585,594 | 2,15% | 0,78% |
| 30/04/2013 | 8.522,544 | 2,16% | 0,77% |
| 31/05/2013 | 9.113,352 | 2,33% | 0,83% |
| 30/06/2013 | 8.805,554 | 2,27% | 0,80% |
| 31/07/2013 | 9.803,263 | 2,55% | 0,89% |
| 31/08/2013 | 10.424,642 | 2,74% | 0,95% |
| 30/09/2013 | 10.027,467 | 2,66% | 0,91% |
| 31/10/2013 | 9.506,029 | 2,55% | 0,86% |
| 30/11/2013 | 8.970,893 | 2,43% | 0,82% |
| 31/12/2013 | 9.117,614 | 2,50% | 0,83% |
| 31/01/2014 | 8.964,458 | 2,49% | 0,81% |
| 28/02/2014 | 9.138,846 | 2,56% | 0,83% |
| 31/03/2014 | 9.324,008 | 2,64% | 0,85% |
| 30/04/2014 | 9.218,729 | 2,64% | 0,84% |
| 31/05/2014 | 9.100,678 | 2,63% | 0,83% |
| 30/06/2014 | 9.070,950 | 2,65% | 0,82% |
| 31/07/2014 | 8.800,410 | 2,60% | 0,80% |
| 31/08/2014 | 8.494,772 | 2,53% | 0,77% |
| 30/09/2014 | 8.399,184 | 2,53% | 0,76% |
| 31/10/2014 | 7.815,298 | 2,38% | 0,71% |
| 30/11/2014 | 7.465,380 | 2,30% | 0,68% |
| 31/12/2014 | 6.821,757 | 2,14% | 0,62% |

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| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 31/01/2015 | 7.038,233 | 2,23% | 0,64% |
| 28/02/2015 | 7.199,601 | 2,31% | 0,65% |
| 31/03/2015 | 7.156,555 | 2,32% | 0,65% |
| 30/04/2015 | 7.083,933 | 2,32% | 0,64% |
| 31/05/2015 | 7.353,011 | 2,43% | 0,67% |
| 30/06/2015 | 7.237,121 | 2,42% | 0,66% |
| 31/07/2015 | 7.084,413 | 2,40% | 0,64% |
| 31/08/2015 | 7.034,311 | 2,41% | 0,64% |
| 30/09/2015 | 6.919,309 | 2,41% | 0,63% |
| 31/10/2015 | 6.335,379 | 2,24% | 0,58% |
| 30/11/2015 | 6.396,927 | 2,30% | 0,58% |
| 31/12/2015 | 6.224,032 | 2,28% | 0,57% |
| 31/01/2016 | 6.382,755 | 2,37% | 0,58% |
| 29/02/2016 | 6.049,498 | 2,29% | 0,55% |
| 31/03/2016 | 6.353,676 | 2,45% | 0,58% |
| 30/04/2016 | 6.287,754 | 2,53% | 0,57% |
| 31/05/2016 | 6.811,576 | 2,78% | 0,62% |
| 30/06/2016 | 6.667,630 | 2,76% | 0,61% |
| 31/07/2016 | 6.456,956 | 2,72% | 0,59% |
| 31/08/2016 | 6.660,211 | 2,84% | 0,61% |
| 30/09/2016 | 6.705,353 | 2,90% | 0,61% |
| 31/10/2016 | 6.861,293 | 3,00% | 0,62% |
| 30/11/2016 | 6.556,077 | 2,91% | 0,60% |
| 31/12/2016 | 6.281,194 | 2,82% | 0,57% |
| 31/01/2017 | 6.567,212 | 2,99% | 0,60% |
| 28/02/2017 | 6.433,120 | 2,97% | 0,58% |
| 31/03/2017 | 6.445,858 | 3,01% | 0,59% |
| 30/04/2017 | 6.615,354 | 3,13% | 0,60% |
| 31/05/2017 | 6.589,960 | 3,16% | 0,60% |
| 30/06/2017 | 6.566,644 | 3,19% | 0,60% |
| 31/07/2017 | 6.325,015 | 3,11% | 0,57% |
| 31/08/2017 | 6.485,895 | 3,23% | 0,59% |
| 30/09/2017 | 6.372,335 | 3,22% | 0,58% |
| 31/10/2017 | 6.482,268 | 3,32% | 0,59% |
| 30/11/2017 | 6.417,078 | 3,32% | 0,58% |
| 31/12/2017 | 6.300,318 | 3,31% | 0,57% |
| 31/01/2018 | 6.405,692 | 3,41% | 0,58% |
| 28/02/2018 | 6.464,430 | 3,49% | 0,59% |
| 31/03/2018 | 6.190,727 | 3,39% | 0,56% |

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|---------------|---|---|--|
| | | sobre Saldo vivo de Principal total Activos On total Asset Principal Outstanding Balance | sobre Principal titulado on Principal securitised |
| 30/04/2018 | 5.958,876 | 3,30% | 0,54% |
| 31/05/2018 | 5.772,375 | 3,24% | 0,52% |
| 30/06/2018 | 5.390,336 | 3,07% | 0,49% |
| 31/07/2018 | 5.417,924 | 3,12% | 0,49% |
| 31/08/2018 | 5.328,607 | 3,11% | 0,48% |
| 30/09/2018 | 5.273,324 | 3,12% | 0,48% |
| 31/10/2018 | 5.216,907 | 3,13% | 0,47% |
| 30/11/2018 | 5.083,866 | 3,09% | 0,46% |
| 31/12/2018 | 5.127,700 | 3,16% | 0,47% |
| 31/01/2019 | 5.307,880 | 3,32% | 0,48% |
| 28/02/2019 | 5.292,373 | 3,35% | 0,48% |
| 31/03/2019 | 5.251,492 | 3,37% | 0,48% |