

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 05/31/2014  
Currency: EUR

Date of constitution  
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  
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

Servicer  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears

Lead Managers  
Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

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

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Barclays Bank PLC

Swap  
Banco Cooperativo

Subordinated Loan  
Caixa Popular-Caixa Rural  
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Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

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Additional information  
Europa de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

### Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
	ISIN	Nº bonds	Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0366366005	05/06/2005 9,571	31,393.96 300,471,591.16 31.39%	100,000.00 957,100,000.00	Floating	3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.4340% 06/16/2014 34.440918 Gross 27.208325 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/16/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series A2	ES0366366013	05/06/2005 1,000	16,000.00 16,000,000.00 16.00%	100,000.00 100,000,000.00	Floating	BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.4340% 06/16/2014 17.842222 Gross 14.095355 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA-sf Baa1sf	AAA Aaa
Series B	ES0366366021	05/06/2005 192	79,495.20 15,263,078.40 79.50%	100,000.00 19,200,000.00	Floating	3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.5140% 06/16/2014 103.286347 Gross 81.596214 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba2sf	A+ Aa3
Series C	ES0366366039	05/06/2005 237	84,314.90 19,982,631.30 84.31%	100,000.00 23,700,000.00	Floating	3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.8540% 06/16/2014 182.012448 Gross 143.789834 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B3sf	BBB- Baa3
Total			351,717,300.86	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Type	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
			% Annual equivalent CPR								
			2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A1	With optional redemption *	Average life	Years	5.62	4.97	4.45	4.00	3.65	3.35	3.06	2.80
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	03/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	6.40	5.75	5.19	4.72	4.31	3.96	3.65	3.39
		Final Maturity	Years	15.76	14.76	14.01	13.00	12.25	11.51	11.09	10.76
			Date	08/06/2020	12/13/2019	05/25/2019	12/02/2018	07/06/2018	02/28/2018	11/09/2017	08/03/2017
Series A2	With optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.62	0.62	0.62	
	Final Maturity	Years	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	
		Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	
	Without optional redemption *	Average life	Years	0.62	0.62	0.62	0.62	0.62	0.62	0.62	
	Final Maturity	Years	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	10/30/2014	
		Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	
Series B	With optional redemption *	Average life	Years	4.50	3.99	3.59	3.23	2.96	2.72	2.49	2.28
		Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50
			Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	03/15/2020	09/15/2019	03/15/2019	09/15/2018
	Without optional redemption *	Average life	Years	5.37	4.86	4.08	4.05	3.72	3.96	3.67	3.41
		Final Maturity	Years	15.76	14.76	13.76	13.00	12.25	11.25	10.51	9.75
			Date	07/30/2019	01/25/2019	04/13/2019	04/02/2018	12/04/2017	02/28/2018	11/13/2017	08/13/2017
Series C	With optional redemption *	Average life	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	
	Final Maturity	Years	9.00	8.00	7.25	6.50	6.00	5.50	5.00	4.50	
		Date	03/15/2023	03/15/2022	06/15/2021	09/15/2020	03/15/2020	09/15/2019	03/15/2019	09/15/2018	
	Without optional redemption *	Average life	Years	17.84	17.09	15.81	15.52	14.74	13.56	12.83	
	Final Maturity	Years	01/13/2032	04/14/2031	01/01/2030	09/20/2029	12/07/2028	10/02/2027	01/09/2027	04/23/2026	
		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	
Class A	89.98%	316,471,591.16	12.48%	96.10%	1,057,100,000.00	4.94%
Series A1	85.43%	300,471,591.16		87.01%	957,100,000.00	
Series A2	4.55%	16,000,000.00		9.09%	100,000,000.00	
Series B	4.34%	15,263,078.40	8.14%	1.75%	19,200,000.00	3.19%
Series C	5.68%	19,982,631.30	2.46%	2.15%	23,700,000.00	1.04%
Issue of Bonds		351,717,300.86			1,100,000,000.00	
Reserve Fund	2.46%	8,655,862.22		1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,443,454.16	0.244%	
Servicer ppal collect not yet credited	404,934.24		
Servicer ints collect not yet credited	74,466.77		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,718,296.37	1.313%
Subordinated Loan S/T		2,927,530.78	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,200	16,155
Principal		
Principal outstanding	342,839,429.99	1,100,016,438.76
Average loan	41,809.69	68,091.39
Minimum	7.75	3,101.28
Maximum	333,831.92	544,097.40
Interest rate		
Weighted average (wac)	2.55%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	165	254
Minimum	06/05/2014	12/29/2005
Maximum	12/15/2034	04/01/2035
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	1.50%	7.64%
1-year EURIBOR/MIBOR (Mortgage Market)	79.49%	71.28%
Mortgage Market: Savings Banks	2.22%	9.00%
Mortgage Market: All Institutions	14.45%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.39%	0.41%	0.36%	0.54%
Annual Percentage Rate (CPR)	3.59%	4.58%	4.80%	4.28%	6.30%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.06	6.93	0.17	7.81
10.01 - 20%	6.82	15.76	1.19	16.18
20.01 - 30%	13.08	25.57	2.81	25.61
30.01 - 40%	18.18	35.15	7.07	35.65
40.01 - 50%	22.93	45.19	11.07	45.27
50.01 - 60%	25.58	54.83	16.45	55.26
60.01 - 70%	9.25	62.61	21.36	65.28
70.01 - 80%	2.11	74.16	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.08	94.62
Weighted average (WALTV)	42.69		62.17	
Minimum	0.00		2.75	
Maximum	79.86		99.06	

Geographic distribution		
	Current	At constitution date
Andalucía	36.46%	36.88%
Aragón	6.55%	6.76%
Asturias	1.00%	1.11%
Balearic Islands	4.29%	3.82%
Basque Country	3.37%	3.21%
Canary Islands	4.80%	4.35%
Cantabria	1.93%	1.66%
Castilla-La Mancha	0.76%	0.69%
Castilla-León	8.60%	7.73%
Catalonia	1.24%	1.76%
Extremadura	0.01%	0.02%
Galicia	0.05%	0.06%
La Rioja	4.53%	3.63%
Madrid	0.53%	0.68%
Murcia	0.59%	0.53%
Navarra	4.66%	4.37%
Valencia	20.63%	22.72%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
<i>Delinquencies</i>										
Up to 1 month	316	75,577.47	21,742.50	0.00	97,319.97	2.39	15,595,024.05	15,692,344.02	44.81	39.27
from > 1 to ≤ 2 months	102	62,172.04	23,247.32	0.00	85,419.36	2.10	5,912,086.03	5,997,505.39	17.13	43.96
from > 2 to ≤ 3 months	61	51,461.49	23,103.15	0.00	74,564.64	1.83	3,251,359.35	3,325,923.99	9.50	42.26
from > 3 to ≤ 6 months	39	50,937.80	22,028.83	0.00	72,966.63	1.80	1,808,988.96	1,881,955.59	5.37	34.72
from > 6 to < 12 months	21	56,424.36	25,133.83	0.00	81,558.19	2.01	1,110,321.19	1,191,879.38	3.40	47.72
from ≥ 12 to < 18 months	16	110,383.86	46,703.78	0.00	157,087.64	3.87	1,159,684.39	1,316,772.03	3.76	50.13
from ≥ 18 to < 24 months	19	805,398.09	68,798.08	0.00	874,196.17	21.51	787,072.06	1,661,268.23	4.74	54.56
from ≥ 2 years	58	2,313,106.64	307,396.16	0.00	2,620,502.80	64.49	1,328,610.43	3,949,113.23	11.28	46.38
Subtotal	632	3,525,461.75	538,153.65	0.00	4,063,615.40	100.00	30,953,146.46	35,016,761.86	100.00	41.90
<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	632	3,525,461.75	538,153.65	0.00	4,063,615.40		30,953,146.46	35,016,761.86		41.90