

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 09/30/2014  
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  
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Caja Rural del Sur

Servicer  
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Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

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Société Générale  
ABN AMRO  
Banco Popular  
Banco Santander  
Bankia  
EBN Banco

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Bond Paying Agent  
Barclays Bank PLC

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

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Additional information  
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0366366005	05/06/2005 9,571	29,911.30 286,281,052.30 29.91%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.2140% 12/15/2014 16.180352 Gross 12.782478 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2014 "Pass-Through"	AA+sf A1sf	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	8,000.00 8,000,000.00 8.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.2140% 12/15/2014 4.327556 Gross 3.418769 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA+sf A1sf	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	0.2940% 12/15/2014 59.078183 Gross 46.671765 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf	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	0.6340% 12/15/2014 135.123996 Gross 106.747957 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B2sf	BBB- Baa3	
Total		329,526,762.00	1,100,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Option	Type	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 *	Average life	Years	12/29/2019	09/25/2019	06/01/2019	02/13/2019	11/28/2018	08/22/2018	06/16/2018	04/13/2018	3,58			
		Final Maturity	Years	8,25	8,01	7,50	6,75	6,25	6,01	5,75	5,50	5,25			
	Without optional redemption *	Average life	Years	11/15/2020	07/18/2020	03/28/2020	12/16/2019	09/12/2019	06/16/2019	03/26/2019	01/09/2019	12,26			
		Final Maturity	Years	15,26	14,76	14,26	14,01	13,51	13,01	12,76	12,26	11,76			
Series A2	With optional redemption *	Average life	Years	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	0,37			
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50			
	Without optional redemption *	Average life	Years	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	01/29/2015	0,37			
		Final Maturity	Years	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50			
Series B	With optional redemption *	Average life	Years	10/02/2018	07/25/2018	04/29/2018	02/06/2018	12/12/2017	09/28/2017	08/09/2017	06/22/2017	2,77			
		Final Maturity	Years	8,25	8,01	7,50	7,01	6,75	6,25	6,01	5,75	5,50			
	Without optional redemption *	Average life	Years	09/07/2019	06/09/2019	03/17/2019	08/20/2019	06/06/2019	08/13/2018	01/10/2018	11/08/2018	4,15			
		Final Maturity	Years	15,26	14,76	14,26	13,76	13,26	13,01	12,50	12,01	11,50			
Series C	With optional redemption *	Average life	Years	12/14/2022	09/15/2022	03/14/2022	09/14/2021	06/14/2021	12/15/2020	09/15/2020	06/15/2020	5,75			
		Final Maturity	Years	8,25	8,01	7,50	7,01	6,75	6,25	6,01	5,75	5,50			
	Without optional redemption *	Average life	Years	01/09/2032	08/31/2031	04/15/2031	06/01/2030	01/13/2030	02/20/2030	04/23/2029	12/06/2028	20,01			
		Final Maturity	Years	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01	20,01			

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
		%	Value	%	Value	
Class A	89.30%	294,281,052.30	13.43%	1,057,100,000.00	4.94%	
Series A1	86.88%	286,281,052.30	87.01%	957,100,000.00		
Series A2	2.43%	8,000,000.00	0.90%	100,000,000.00		
Series B	4.63%	15,263,078.40	8.80%	19,200,000.00	3.19%	
Series C	6.06%	19,982,631.30	2.74%	23,700,000.00	1.04%	
Issue of Bonds		329,526,762.00		1,100,000,000.00		
Reserve Fund	2.74%	9,018,736.59	1.04%	11,440,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,519,113.36	0.333%	
Servicer ppal collect not yet credited	285,469.33		
Servicer ints collect not yet credited	67,543.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		6,251,489.05	1.084%
Subordinated Loan S/T		3,394,338.10	
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	8,000	16,155
Principal		
Principal outstanding	329,228,385.91	1,100,016,438.76
Average loan	41,153.55	68,091.39
Minimum	7.23	3,101.28
Maximum	326,095.60	544,097.40
Interest rate		
Weighted average (wac)	2.51%	3.37%
Minimum	0.40%	2.31%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	163	254
Minimum	10/01/2014	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	0.85%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.39%	69.78%
Mortgage Market: Savings Banks	0.92%	9.00%
Mortgage Market: All Institutions	15.09%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.76%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.29%	0.33%	0.37%	0.53%
Annual Percentage Rate (CPR)	2.49%	3.41%	3.88%	4.30%	6.21%

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	347	83,319.24	23,626.09	0.00	106,945.33	2.69	17,047,972.68	17,154,918.01	50.20	39.32
from > 1 to ≤ 2 months	101	59,196.66	21,355.61	0.00	80,552.27	2.02	5,421,691.86	5,502,244.13	16.10	41.30
from > 2 to ≤ 3 months	42	32,322.20	15,533.32	0.00	47,855.52	1.20	2,064,958.05	2,112,813.57	6.18	39.37
from > 3 to ≤ 6 months	29	80,943.86	14,423.08	0.00	95,366.94	2.40	1,128,149.27	1,223,516.21	3.58	42.11
from > 6 to ≤ 12 months	27	61,425.29	29,541.03	0.00	90,966.32	2.29	1,346,622.46	1,437,588.78	4.21	39.54
from ≥ 12 to < 18 months	13	171,070.75	27,205.33	0.00	198,276.08	4.98	743,255.55	941,531.63	2.76	52.69
from ≥ 18 to < 24 months	15	258,944.59	55,037.54	0.00	313,982.13	7.89	812,237.42	1,126,219.55	3.30	42.59
from ≥ 2 years	67	2,686,938.78	358,674.02	0.00	3,045,612.80	76.53	1,629,289.58	4,674,902.38	13.68	47.60
Subtotal	641	3,434,161.37	545,396.02	0.00	3,979,557.39	100.00	30,194,176.87	34,173,734.26	100.00	41.11
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	641	3,434,161.37	545,396.02	0.00	3,979,557.39		30,194,176.87	34,173,734.26		41.11

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.06	6.74	0.17	7.80
10.01 - 20%	7.25	15.60	1.19	16.18
20.01 - 30%	13.46	25.52	2.80	25.61
30.01 - 40%	18.63	35.17	7.06	35.65
40.01 - 50%	23.52	45.14	11.07	45.27
50.01 - 60%	25.90	54.84	16.45	55.26
60.01 - 70%	7.27	62.66	21.35	65.28
70.01 - 80%	1.91	73.49	35.18	75.26
80.01 - 90%			2.62	84.88
90.01 - 100%			2.09	94.61
100.01 - 110%			0.01	104.23
120.01 - 130%			0.01	122.90
Weighted average (WALTV)	42.04		62.19	
Minimum	0.00		2.75	
Maximum	78.74		122.90	

Geographic distribution		
	Current	At constitution date
Andalucía	36.22%	36.89%
Aragón	6.57%	6.77%
Asturias	1.00%	1.11%
Balearic Islands	4.31%	3.82%
Basque Country	3.36%	3.21%
Canary Islands	4.86%	4.36%
Cantabria	1.96%	1.66%
Castilla-La Mancha	0.76%	0.70%
Castilla-León	8.63%	7.75%
Catalonia	1.26%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.59%	3.62%
Madrid	0.54%	0.88%
Murcia	0.60%	0.53%
Navarra	4.69%	4.37%
Valencia	20.61%	22.69%