

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 02/28/2015  
Currency: EUR

Date of constitution  
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  
Caja Campo, Caja Rural  
Caja Rural Central  
Caja Rural de Albacete  
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Bond Underwriters and Placement Agents  
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ABN AMRO  
Banco Popular  
Banco Santander  
Bankia  
EBN Banco

Servicer Credit Support Provider  
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Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Start-up Loan  
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Assets Custodian  
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Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
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### Additional information

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### 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	29,185.47 279,334,133.37 29.19%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.2120% 03/16/2015 15.640169 Gross 12.512135 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/16/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2 ES0366366013	05/06/2005 1,000	4,000.00 4,000,000.00 4.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec	0.2120% 03/16/2015 2.143556 Gross 1.714845 Net	03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2008 Planned	AA+sf Aa2sf	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	0.2920% 03/16/2015 58.676290 Gross 46.941032 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf A3sf	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	0.6320% 03/16/2015 134.697737 Gross 107.758190 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba3sf	BBB- Baa3
Total		318,579,843.07	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		
Series A1	With optional redemption *	Average life	Years	4.85	4.55	4.33	4.06	3.87	3.63	3.47	3.31
		Final Maturity	Years	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
		Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years	5.45	5.15	4.89	4.64	4.41	4.20	4.01	3.83
		Final Maturity	Years	13.01	12.76	12.25	11.76	11.25	11.01	10.51	10.18
		Date		12/15/2027	09/15/2027	03/15/2027	09/15/2026	03/15/2026	12/15/2025	06/15/2025	12/15/2024
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
		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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		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	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
		Final Maturity	Years	12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
		Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years	13.94	13.50	13.08	12.65	12.23	11.81	11.39	10.99
		Final Maturity	Years	15.01	14.51	14.01	13.51	13.26	12.76	12.51	12.01
		Date		12/15/2029	06/15/2029	12/15/2028	06/15/2028	03/15/2028	09/15/2027	06/15/2027	12/15/2026
Series C	With optional redemption *	Average life	Years	8.01	7.50	7.25	6.76	6.50	6.01	5.76	5.50
		Final Maturity	Years	12/14/2022	06/15/2022	03/15/2022	09/14/2021	06/14/2021	12/15/2020	09/15/2020	06/15/2020
		Date		12/15/2022	06/15/2022	03/15/2022	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years	17.02	16.67	16.30	15.93	15.55	15.18	14.81	14.44
		Final Maturity	Years	12/18/2031	08/11/2031	03/29/2031	11/14/2030	07/01/2030	02/15/2030	10/03/2029	05/20/2029
		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)					
		Current		At issue date	
		% CE		% CE	
Class A	88.94%	283,334,133.37	14.05%	1,057,100,000.00	4.94%
Series A1	87.68%	279,334,133.37	87.01%	957,100,000.00	
Series A2	1.26%	4,000,000.00	9.09%	100,000,000.00	
Series B	4.79%	15,263,078.40	9.26%	19,200,000.00	3.19%
Series C	6.27%	19,982,631.30	2.99%	23,700,000.00	1.04%
Issue of Bonds		318,579,843.07		1,100,000,000.00	
Reserve Fund	2.99%	9,523,023.18	1.04%	11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,403,492.84	0.232%	
Servicer ppal collect not yet credited	508,423.18		
Servicer ints collect not yet credited	108,836.96		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,936,759.09	1.082%
Subordinated Loan S/T		3,709,068.06	
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	7,725	16,155
<b>Principal</b>		
Principal outstanding	308,984,403.74	1,100,016,438.76
Average loan	39,997.98	68,091.39
Minimum	6.58	3,101.28
Maximum	316,334.20	544,097.40
<b>Interest rate</b>		
Weighted average (wac)	2.40%	3.37%
Minimum	0.36%	2.31%
Maximum	6.00%	9.50%
<b>Final maturity</b>		
Weighted average (WARM) (months)	159	254
Minimum	03/01/2015	12/29/2005
Maximum	12/15/2034	04/01/2035
<b>Index (principal outstanding distribution)</b>		
6-month EURIBOR/MIBOR	0.00%	0.03%
1-year EURIBOR/MIBOR	0.72%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.80%	69.78%
Mortgage Market: Savings Banks	0.31%	9.00%
Mortgage Market: All Institutions	15.26%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	2.92%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.48%	0.44%	0.40%	0.53%
Annual Percentage Rate (CPR)	3.01%	5.60%	5.15%	4.71%	6.19%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.34	6.89	0.17	7.80
10.01 - 20%	7.42	15.50	1.19	16.18
20.01 - 30%	14.20	25.32	2.80	25.61
30.01 - 40%	19.50	35.11	7.06	35.65
40.01 - 50%	24.19	45.04	11.07	45.27
50.01 - 60%	25.33	54.69	16.45	55.26
60.01 - 70%	5.50	62.97	21.35	65.28
70.01 - 80%	1.52	73.07	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)	41.08		62.19	
Minimum	0.00		2.75	
Maximum	77.57		122.90	

Geographic distribution		
	Current	At constitution date
Andalucía	36.02%	36.89%
Aragón	6.47%	6.77%
Asturias	0.98%	1.11%
Balearic Islands	4.35%	3.82%
Basque Country	3.38%	3.21%
Canary Islands	4.94%	4.36%
Cantabria	1.98%	1.66%
Castilla-La Mancha	0.78%	0.70%
Castilla-León	8.65%	7.75%
Catalonia	1.19%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.60%	3.62%
Madrid	0.55%	0.88%
Murcia	0.62%	0.53%
Navarra	4.72%	4.37%
Valencia	20.72%	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	337	88,907.56	22,955.31	0.00	111,862.87	2.84	16,039,914.06	16,151,776.93	51.29	38.73
from > 1 to ≤ 2 months	84	50,598.85	20,473.63	0.00	71,072.48	1.81	4,848,652.29	4,919,724.77	15.62	44.31
from > 2 to ≤ 3 months	43	33,396.38	13,112.26	0.00	46,508.64	1.18	2,279,891.86	2,326,400.50	7.39	43.23
from > 3 to ≤ 6 months	26	32,254.40	14,250.63	0.00	46,505.03	1.18	1,185,900.00	1,232,405.03	3.91	38.27
from > 6 to < 12 months	21	86,047.42	19,902.25	0.00	105,949.67	2.69	672,802.60	778,752.27	2.47	30.53
from ≥ 12 to < 18 months	11	45,997.34	28,629.07	0.00	74,626.41	1.90	657,842.01	732,468.42	2.33	43.08
from ≥ 18 to < 24 months	10	151,993.71	20,911.68	0.00	172,905.39	4.40	327,922.06	500,827.45	1.59	52.82
from ≥ 2 years	66	2,940,396.83	363,290.84	0.00	3,303,687.67	84.00	1,542,472.44	4,846,160.11	15.39	47.44
Subtotal	598	3,429,592.49	503,525.67	0.00	3,933,118.16	100.00	27,555,397.32	31,488,515.48	100.00	40.99
<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	598	3,429,592.49	503,525.67	0.00	3,933,118.16		27,555,397.32	31,488,515.48		40.99