

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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 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
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
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Popular
Banco Santander
Bankia
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
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 N° 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	27,533.89 263,526,861.19 27.53%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0920% 12/15/2015 6.403159 Gross 5.154543 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series A2 ES0366366013	05/06/2005 1,000	0.00 0.00 0.00%	100,000.00 100,000,000.00	Floating BEI Rate Interest+0.000% 15.Mar/Jun/Sep/Dec		03/15/2015 Quarterly 15.Mar/Jun/Sep/Dec	Amortized		AAA Aaa	
Series B ES0366366021	05/06/2005 192	52,061.62 9,995,831.04 52.06%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.1720% 12/15/2015 22.635235 Gross 18.221364 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	54,045.19 12,808,710.03 54.05%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.5120% 12/15/2015 69.946486 Gross 56.306921 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- Ba2sf	BBB- Baa3	
Total		286,331,402.26 1,100,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A1	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Date	04/11/2020	01/21/2020	10/06/2019	07/27/2019	05/20/2019	02/13/2019	12/14/2018	10/16/2018			
	Without optional redemption *	Average life	Years	4.58	4.35	4.06	3.87	3.68	3.42	3.25	3.09		
		Final Maturity	Years	7.01	6.75	6.25	6.01	5.75	5.25	5.01	4.75		
		Date	09/15/2022	06/15/2022	12/15/2021	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020			
Series B	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Date	04/11/2020	01/21/2020	10/06/2019	07/27/2019	05/20/2019	02/13/2019	12/14/2018	10/16/2018			
	Without optional redemption *	Average life	Years	4.58	4.35	4.06	3.87	3.68	3.42	3.25	3.09		
		Final Maturity	Years	7.01	6.75	6.25	6.01	5.75	5.25	5.01	4.75		
		Date	09/15/2022	06/15/2022	12/15/2021	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020			
Series C	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Date	04/11/2020	01/21/2020	10/06/2019	07/27/2019	05/20/2019	02/13/2019	12/14/2018	10/16/2018			
	Without optional redemption *	Average life	Years	4.58	4.35	4.06	3.87	3.68	3.42	3.25	3.09		
		Final Maturity	Years	7.01	6.75	6.25	6.01	5.75	5.25	5.01	4.75		
		Date	09/15/2022	06/15/2022	12/15/2021	09/15/2021	06/15/2021	12/15/2020	09/15/2020	06/15/2020			

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	% CE
Class A	92.04%	263,526,861.19	10.12%	96.10%	1,057,100,000.00
Series A1	92.04%	263,526,861.19		87.01%	957,100,000.00
Series A2	0.00%	0.00		9.09%	100,000,000.00
Series B	3.49%	9,995,831.04	6.63%	1.75%	19,200,000.00
Series C	4.47%	12,808,710.03	2.16%	2.15%	23,700,000.00
Issue of Bonds		286,331,402.26			1,100,000,000.00
Reserve Fund	2.16%	6,182,900.07	1.04%		11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,835,122.49	0.167%	
Servicer ppal collect not yet credited	247,279.03		
Servicer ints collect not yet credited	48,721.65		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,353,455.03	0.962%
Subordinated Loan S/T		829,445.04	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
Principal		7,364	16,155
Principal outstanding		284,101,786.00	1,100,016,438.76
Average loan		38,579.82	68,091.39
Minimum		5.61	3,101.28
Maximum		302,496.47	544,097.40
Interest rate			
Weighted average (wac)		2.00%	3.37%
Minimum		0.06%	2.31%
Maximum		6.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		154	254
Minimum		10/04/2015	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		0.37%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)		81.39%	69.78%
Mortgage Market: Savings Banks		0.30%	9.00%
Mortgage Market: All Institutions		15.01%	12.03%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.01%
Secondary Market Public Debt 2-6 years		2.93%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.64	6.92	0.17	7.80
10.01 - 20%	8.22	15.54	1.19	16.18
20.01 - 30%	15.05	25.25	2.80	25.61
30.01 - 40%	20.75	35.10	7.06	35.65
40.01 - 50%	25.63	45.19	11.07	45.27
50.01 - 60%	23.29	54.65	16.45	55.26
60.01 - 70%	3.42	64.26	21.35	65.28
70.01 - 80%	1.00	72.53	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)	39.78		62.19	
Minimum	0.00		2.75	
Maximum	75.83		122.90	

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
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 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
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
BBVA
DZ Bank
Société Générale

Bond Underwriters and Placement Agents
Banco Cooperativo
BBVA
DZ Bank
Société Générale
ABN AMRO
Banco Popular
Banco Santander
Bankia
EBN Banco

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.86%	0.60%	0.43%	0.44%	0.52%
Annual Percentage Rate (CPR)	9.88%	7.02%	5.09%	5.21%	6.11%

Geographic distribution		
	Current	At constitution date
Andalucia	36.06%	36.89%
Aragon	6.51%	6.77%
Asturias	0.98%	1.11%
Balearic Islands	4.51%	3.82%
Basque Country	3.07%	3.21%
Canary Islands	5.01%	4.36%
Cantabria	2.00%	1.66%
Castilla-La Mancha	0.77%	0.70%
Castilla-Leon	8.77%	7.75%
Catalonia	1.18%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.69%	3.62%
Madrid	0.55%	0.68%
Murcia	0.62%	0.53%
Navarra	4.44%	4.37%
Valencia	20.77%	22.69%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Delinquencies										
Up to 1 month	282	74,333.35	14,709.99	0.00	89,043.34	2.24	12,821,499.96	12,910,543.30	48.97	36.44
from > 1 to ≤ 2 months	86	55,566.98	17,065.26	0.00	72,632.24	1.82	4,945,564.26	5,018,196.50	18.26	42.62
from > 2 to ≤ 3 months	31	24,642.44	8,916.08	0.00	33,558.52	0.84	1,500,616.59	1,534,175.11	5.58	36.48
from > 3 to ≤ 6 months	31	42,080.35	12,052.60	0.00	54,132.95	1.36	1,191,411.18	1,245,544.13	4.53	39.32
from > 6 to < 12 months	23	194,181.42	24,596.76	0.00	218,778.18	5.49	907,884.69	1,126,662.87	4.10	37.96
from ≥ 12 to < 18 months	17	133,111.48	17,313.56	0.00	150,425.04	3.78	326,114.49	476,539.53	1.73	27.66
from ≥ 18 to < 24 months	7	29,982.01	19,672.48	0.00	49,654.49	1.25	293,530.04	343,184.53	1.25	41.70
from ≥ 2 years	75	2,919,719.99	393,653.40	0.00	3,313,373.39	83.22	1,516,314.23	4,829,687.62	17.57	42.19
Subtotal	552	3,473,618.02	507,980.13	0.00	3,981,598.15	100.00	23,502,935.44	27,484,533.59	100.00	38.42
Doubt debts (subjectives)										
Banco Cooperativo	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
DZ Bank	0	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	
Total	552	3,473,618.02	507,980.13	0.00	3,981,598.15		23,502,935.44	27,484,533.59		38.42