

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos



## Brief report

Date: 02/29/2016  
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	26,302.20 251,738,356.20 26.30%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0020% 03/15/2016 0.132972 Gross 0.107707 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	03/15/2016 "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	49,644.04 9,531,655.68 49.64%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0820% 03/15/2016 10.290106 Gross 8.334986 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	49,641.70 11,765,082.90 49.64%	100,000.00 23,700,000.00	Floating 3-M Euribor+0.550% 15.Mar/Jun/Sep/Dec	0.4220% 03/15/2016 52.953905 Gross 42.892663 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		273,035,094.78	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		
Series A1	With optional redemption *	Average life	4.41	4.20	3.91	3.73	3.55	3.38	3.22	3.06				
		Final Maturity	05/11/2020	02/28/2020	11/11/2019	09/04/2019	07/01/2019	05/01/2019	03/02/2019	01/04/2019				
		Final Maturity	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020				
	Without optional redemption *	Average life	6.08	5.82	5.57	5.34	5.13	4.92	4.73	4.55				
		Final Maturity	01/12/2022	10/08/2021	07/10/2021	04/17/2021	01/28/2021	11/14/2020	09/06/2020	07/02/2020				
		Final Maturity	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034				
Series B	With optional redemption *	Average life	4.41	4.20	3.91	3.73	3.55	3.38	3.22	3.06				
		Final Maturity	05/11/2020	02/28/2020	11/11/2019	09/04/2019	07/01/2019	05/01/2019	03/02/2019	01/04/2019				
		Final Maturity	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020				
	Without optional redemption *	Average life	6.08	5.82	5.57	5.34	5.13	4.92	4.73	4.55				
		Final Maturity	01/12/2022	10/08/2021	07/10/2021	04/17/2021	01/28/2021	11/14/2020	09/06/2020	07/02/2020				
		Final Maturity	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034	09/15/2034				
Series C	With optional redemption *	Average life	4.41	4.20	3.91	3.73	3.55	3.38	3.22	3.06				
		Final Maturity	05/11/2020	02/28/2020	11/11/2019	09/04/2019	07/01/2019	05/01/2019	03/02/2019	01/04/2019				
		Final Maturity	06/15/2022	03/15/2022	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020				
	Without optional redemption *	Average life	6.08	5.82	5.57	5.34	5.13	4.92	4.73	4.55				
		Final Maturity	01/12/2022	10/08/2021	07/10/2021	04/17/2021	01/28/2021	11/14/2020	09/06/2020	07/02/2020				
		Final Maturity	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	% CE	At issue date	% CE	Reserve Fund	
					Count	Value
Class A	92.20%	251,738,356.20	9.89%	96.10%	1,057,100,000.00	4.94%
Series A1	92.20%	251,738,356.20	87.01%	957,100,000.00		
Series A2	0.00%	0.00	9.09%	100,000,000.00		
Series B	3.49%	9,531,655.68	6.40%	1.75%	19,200,000.00	3.19%
Series C	4.31%	11,765,082.90	2.09%	2.15%	23,700,000.00	1.04%
Issue of Bonds		273,035,094.78			1,100,000,000.00	
Reserve Fund	2.09%	5,720,000.00	1.04%		11,440,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,785,667.49	0.076%	
Servicer ppal collect not yet credited	511,063.44		
Servicer ints collect not yet credited	70,018.08		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.872%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
Count	Current	At constitution date	
		Count	Value
Principal	7,033	16,155	
Principal outstanding	261,746,733.90	1,100,016,438.76	
Average loan	37,216.94	68,091.39	
Minimum	4.91	3,101.28	
Maximum	292,488.22	544,097.40	
Interest rate			
Weighted average (wac)	1.81%	3.37%	
Minimum	0.14%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	150	254	
Minimum	03/02/2016	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	0.38%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	81.25%	69.78%	
Mortgage Market: Savings Banks	0.30%	9.00%	
Mortgage Market: All Institutions	15.06%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.01%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.97	6.91	0.17	7.80
10.01 - 20%	8.64	15.63	1.19	16.18
20.01 - 30%	16.13	25.36	2.80	25.61
30.01 - 40%	21.55	35.21	7.06	35.65
40.01 - 50%	26.39	45.37	11.07	45.27
50.01 - 60%	20.83	54.43	16.45	55.26
60.01 - 70%	2.69	64.43	21.35	65.28
70.01 - 80%	0.80	71.69	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)	38.85		62.19	
Minimum	0.00		2.75	
Maximum	74.56		122.90	

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 02/29/2016  
**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)	1.03%	0.84%	0.81%	0.57%	0.53%
Annual Percentage Rate (CPR)	11.70%	9.61%	9.27%	6.67%	6.23%

Geographic distribution		
	Current	At constitution date
Andalucia	35.96%	36.89%
Aragon	6.62%	6.77%
Asturias	0.99%	1.11%
Balearic Islands	4.65%	3.82%
Basque Country	2.72%	3.21%
Canary Islands	5.18%	4.36%
Cantabria	2.07%	1.66%
Castilla-La Mancha	0.76%	0.70%
Castilla-Leon	8.90%	7.75%
Catalonia	1.25%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.58%	3.62%
Madrid	0.53%	0.68%
Murcia	0.65%	0.53%
Navarra	3.84%	4.37%
Valencia	21.25%	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	291	76,165.24	11,710.67	0.00	87,875.91	2.16	13,015,949.03	13,103,824.94	48.04	35.36
from > 1 to ≤ 2 months	85	53,088.60	13,325.93	0.00	66,414.53	1.63	4,189,232.07	4,255,646.60	15.60	36.06
from > 2 to ≤ 3 months	40	33,470.82	8,931.45	0.00	42,402.27	1.04	1,919,147.64	1,961,549.91	7.19	37.77
from > 3 to ≤ 6 months	31	37,738.22	13,257.42	0.00	50,995.64	1.25	1,169,497.96	1,220,493.60	4.47	33.86
from > 6 to < 12 months	18	176,631.60	12,534.81	0.00	189,166.41	4.64	587,196.00	776,362.41	2.85	39.59
from ≥ 12 to < 18 months	15	190,521.78	24,488.10	0.00	215,009.88	5.28	518,114.04	733,123.92	2.69	39.03
from ≥ 18 to < 24 months	13	127,858.05	13,765.38	0.00	141,623.43	3.48	175,480.57	317,104.00	1.16	28.45
from ≥ 2 years	71	2,872,296.33	406,767.14	0.00	3,279,063.47	80.52	1,630,691.56	4,909,755.03	18.00	44.65
Subtotal	564	3,567,770.64	504,780.90	0.00	4,072,551.54	100.00	23,205,308.87	27,277,860.41	100.00	37.06
<i>Doubt debts (subjectives)</i>										
Banco Cooperativo	0	0.00	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	0.00
Société Générale	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
<b>Total</b>	<b>564</b>	<b>3,567,770.64</b>	<b>504,780.90</b>	<b>0.00</b>	<b>4,072,551.54</b>		<b>23,205,308.87</b>	<b>27,277,860.41</b>		<b>37.06</b>