

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 04/30/2016  
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  
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Caja Rural del Sur

**Servicer**  
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**Lead Managers**  
Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

**Bond Underwriters and Placement Agents**  
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DZ Bank  
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ABN AMRO  
Banco Popular  
Banco Santander  
Bankia  
EBN Banco

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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 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	24,904.22 238,358,289.62 24.90%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2016 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2016 "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	47,123.24 9,047,662.08 47.12%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2016 0.000000 Gross 0.000000 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	0.3250% 06/15/2016 41.230190 Gross 33.396454 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		259,171,034.60 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)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A1	With optional redemption *	% Annual equivalent CPR	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00			
		Final Maturity	04/09/2020	01/28/2020	10/14/2019	08/09/2019	06/08/2019	04/08/2019	02/09/2019	01/20/2019			
	Without optional redemption *	Average life	4.07	3.87	3.58	3.40	3.23	3.07	2.91	2.85			
		Final Maturity	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020			
	Without optional redemption *	Average life	5.44	5.18	4.94	4.72	4.52	4.32	4.14	3.98			
		Final Maturity	08/21/2021	05/20/2021	02/21/2021	12/02/2020	09/18/2020	07/10/2020	05/05/2020	03/04/2020			
Series B	With optional redemption *	% Annual equivalent CPR	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00			
		Final Maturity	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020			
	Without optional redemption *	Average life	4.16	3.96	3.66	3.48	3.31	3.14	2.97	2.92			
		Final Maturity	05/12/2020	02/29/2020	11/12/2019	09/05/2019	07/04/2019	05/03/2019	03/04/2019	02/13/2019			
	Without optional redemption *	Average life	5.89	6.29	5.37	5.00	4.76	4.51	4.25	4.25			
		Final Maturity	02/01/2022	06/26/2022	07/27/2021	05/02/2021	02/11/2021	12/02/2020	04/20/2021	07/20/2020			
Series C	With optional redemption *	% Annual equivalent CPR	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00			
		Final Maturity	03/15/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	06/15/2020	06/15/2020			
	Without optional redemption *	Average life	6.00	5.76	5.25	5.00	4.76	4.51	4.25	4.25			
		Final Maturity	03/14/2022	12/15/2021	06/15/2021	03/15/2021	12/15/2020	09/14/2020	06/15/2020	06/14/2020			
	Without optional redemption *	Average life	15.95	15.65	15.88	15.57	15.25	14.92	14.14	14.26			
		Final Maturity	02/23/2032	11/02/2031	11/02/2032	10/06/2031	06/11/2031	02/03/2031	05/03/2030	06/14/2030			

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	Current	At constitution date
Class A	91.97%	238,358,289.62	10.24%	96.10%	1,057,100,000.00
Series A1	91.97%	238,358,289.62		87.01%	957,100,000.00
Series A2	0.00%	0.00		9.09%	100,000,000.00
Series B	3.49%	9,047,662.08	6.75%	1.75%	19,200,000.00
Series C	4.54%	11,765,082.90	2.21%	2.15%	23,700,000.00
Issue of Bonds					1,100,000,000.00
Reserve Fund	2.21%	5,720,000.00		1.04%	11,440,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,635,588.52	0.0000%	
Servicer ppal collect not yet credited	371,943.58		
Servicer ints collect not yet credited	44,299.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.775%
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	%
Principal	6,771	16,155	
Principal outstanding	245,738,059.65	1,100,016,438.76	
Average loan	36,292.73	68,091.39	
Minimum	4.64	3,101.28	
Maximum	288,455.66	544,097.40	
Interest rate			
Weighted average (wac)	1.70%	3.37%	
Minimum	0.13%	2.31%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	148	254	
Minimum	05/01/2016	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	0.40%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.82%	69.78%	
Mortgage Market: Savings Banks	0.31%	9.00%	
Mortgage Market: All Institutions	15.38%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.09%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.04	6.86	0.17	7.80
10.01 - 20%	8.90	15.55	1.19	16.18
20.01 - 30%	16.67	25.34	2.80	25.61
30.01 - 40%	22.09	35.21	7.06	35.65
40.01 - 50%	26.74	45.32	11.07	45.27
50.01 - 60%	19.85	54.25	16.45	55.26
60.01 - 70%	2.07	64.49	21.35	65.28
70.01 - 80%	0.64	71.52	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)	38.27		62.19	
Minimum	0.00		2.75	
Maximum	74.05		122.90	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.41%	1.83%	1.29%	0.89%	0.56%
Annual Percentage Rate (CPR)	34.06%	19.91%	14.41%	10.21%	6.52%

Geographic distribution		
	Current	At constitution date
Andalucia	36.86%	36.89%
Aragon	6.88%	6.77%
Asturias	1.04%	1.11%
Balearic Islands	4.85%	3.82%
Basque Country	1.46%	3.21%
Canary Islands	5.42%	4.36%
Cantabria	2.17%	1.66%
Castilla-La Mancha	0.80%	0.70%
Castilla-Leon	9.28%	7.75%
Catalonia	1.28%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.31%	3.62%
Madrid	0.55%	0.68%
Murcia	0.68%	0.53%
Navarra	2.27%	4.37%
Valencia	22.09%	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	253	63,681.98	10,207.58	0.00	73,889.56	1.83	10,423,622.02	10,497,511.58	42.56	33.48
from > 1 to ≤ 2 months	77	48,101.59	11,547.33	0.00	59,648.92	1.47	3,877,986.94	3,937,635.86	15.97	37.87
from > 2 to ≤ 3 months	46	43,788.39	8,902.06	0.00	52,690.45	1.30	2,029,909.21	2,082,599.66	8.44	35.16
from > 3 to ≤ 6 months	27	34,738.67	9,991.03	0.00	44,729.70	1.11	1,200,712.48	1,245,442.18	5.05	36.17
from > 6 to < 12 months	29	440,459.32	19,000.16	0.00	459,459.48	11.35	820,633.36	1,280,092.84	5.19	34.98
from ≥ 12 to < 18 months	13	65,013.57	20,086.38	0.00	85,099.95	2.10	459,949.26	545,049.21	2.21	41.72
from ≥ 18 to < 24 months	15	160,849.27	19,820.89	0.00	180,670.16	4.46	263,170.71	443,840.87	1.80	32.01
from ≥ 2 years	69	2,687,877.00	403,768.33	0.00	3,091,645.33	76.38	1,538,964.10	4,630,609.43	18.78	43.17
Subtotal	529	3,544,509.79	503,323.76	0.00	4,047,833.55	100.00	20,614,948.08	24,662,781.63	100.00	36.16
<i>Doubt debts (subjectives)</i>										
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	
Société Générale	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	
<b>Total</b>	<b>529</b>	<b>3,544,509.79</b>	<b>503,323.76</b>	<b>0.00</b>	<b>4,047,833.55</b>		<b>20,614,948.08</b>	<b>24,662,781.63</b>		<b>36.16</b>