

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2017  
**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  
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**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Additional information**  
Europa 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	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A1	ES0366366005	05/06/2005	20,141.13 192,770,755.23 20.14%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2017 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	06/15/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series A2	ES0366366013	05/06/2005	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	38,534.55 7,398,633.60 38.53%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 06/15/2017 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 Baa1sf	A+ Aa3
Series C	ES0366366039	05/06/2005	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	0.2200% 06/15/2017 27.90967 Gross 22.606830 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB- B1sf	BBB- Baa3
Total			211,934,471.73	1,100,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% 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	3.46	3.27	3.08	2.91	2.74	2.57	2.53	2.37	
		Final Maturity	Years	08/27/2020	06/19/2020	04/13/2020	02/09/2020	12/09/2019	10/09/2019	09/24/2019	07/28/2019	
	Without optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.76	3.51	3.51	3.25	
		Final Maturity	Years	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020	
	Series B	With optional redemption *	Average life	Years	5.09	4.85	4.63	4.43	4.24	4.06	3.90	3.74
			Final Maturity	Years	04/14/2022	01/19/2022	10/31/2021	08/18/2021	06/09/2021	04/05/2021	02/03/2021	12/08/2020
Without optional redemption *		Average life	Years	13.51	13.26	12.76	12.26	12.01	11.76	11.26	11.01	
		Final Maturity	Years	09/15/2030	06/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	06/15/2028	03/15/2028	
Series C		With optional redemption *	Average life	Years	3.53	3.34	3.15	2.97	2.80	2.63	2.59	2.42
			Final Maturity	Years	09/23/2020	07/15/2020	05/08/2020	03/03/2020	12/30/2019	10/29/2019	10/15/2019	08/16/2019
	Without optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.76	3.51	3.51	3.25	
		Final Maturity	Years	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020	
	Series C	With optional redemption *	Average life	Years	5.57	6.07	5.10	4.88	4.69	4.51	4.32	4.16
			Final Maturity	Years	10/08/2022	04/09/2023	04/19/2022	01/29/2022	11/19/2021	05/08/2022	07/08/2021	05/10/2021
Without optional redemption *		Average life	Years	13.51	13.01	12.76	12.26	12.01	11.51	11.26	11.01	
		Final Maturity	Years	09/15/2030	06/15/2030	12/15/2029	06/15/2029	03/15/2029	12/15/2028	06/15/2028	03/15/2028	
Series C		With optional redemption *	Average life	Years	4.76	4.51	4.25	4.00	3.76	3.51	3.51	3.25
			Final Maturity	Years	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020
	Without optional redemption *	Average life	Years	15.26	14.53	14.72	14.43	14.12	13.51	13.20	13.20	
		Final Maturity	Years	06/14/2032	09/20/2031	11/30/2031	08/14/2031	04/24/2031	08/04/2030	09/12/2030	05/24/2030	
	Without optional redemption *	Average life	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52	
		Final Maturity	Years	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	% CE	% CE	% CE	
Class A	Series A1	90.96%	192,770,755.23	11.74%	96.10%	1,057,100,000.00	4.94%
	Series A2	0.00%	0.00	9.09%	100,000,000.00		
	Series B	3.49%	7,398,633.60	8.25%	1.75%	19,200,000.00	3.19%
	Series C	5.55%	11,765,082.90	2.70%	2.15%	23,700,000.00	1.04%
Issue of Bonds			211,934,471.73			1,100,000,000.00	
Reserve Fund		2.70%	5,720,000.00	1.04%		11,440,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		7,451,159.90	0.0000%
Servicer ppal collect not yet credited		299,012.92	
Servicer ints collect not yet credited		16,930.96	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		5,720,000.00	0.670%
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			
	Current	At constitution date	
Count	6,219	16,155	
Principal			
Principal outstanding	211,145,782.03	1,100,016,438.76	
Average loan	33,951.73	68,091.39	
Minimum	3.21	3,101.28	
Maximum	263,847.88	544,097.40	
Interest rate			
Weighted average (wac)	1.35%	3.37%	
Minimum	0.00%	2.31%	
Maximum	5.25%	9.50%	
Final maturity			
Weighted average (WARM) (months)	141	254	
Minimum	04/03/2017	12/29/2005	
Maximum	12/05/2034	04/01/2035	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.00%	0.03%	
1-year EURIBOR/MIBOR	0.39%	9.14%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.75%	69.78%	
Mortgage Market: Savings Banks	0.00%	9.00%	
Mortgage Market: All Institutions	15.73%	12.03%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%	
Secondary Market Public Debt 2-6 years	3.13%	0.00%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.61	6.66	7.80
10.01 - 20%	9.95	15.58	1.19
20.01 - 30%	18.42	25.23	2.80
30.01 - 40%	23.48	35.07	7.06
40.01 - 50%	27.73	44.88	11.07
50.01 - 60%	14.84	53.43	16.45
60.01 - 70%	1.89	64.65	21.35
70.01 - 80%	0.09	71.06	35.18
80.01 - 90%			2.62
90.01 - 100%			2.09
100.01 - 110%			0.01
120.01 - 130%			0.01
Weighted average (WALTV)	36.33	62.19	
Minimum	0.00	2.75	
Maximum	71.14	122.90	

# RURAL HIPOTECARIO VII Fondo de Titulización de Activos

## Brief report

Date: 03/31/2017  
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  
Caixa Rural de Aragón  
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

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

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

### Additional information

Europa 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)	0.28%	0.32%	0.41%	0.73%	0.55%
Annual Percentage Rate (CPR)	3.26%	3.81%	4.77%	8.42%	6.45%

### Geographic distribution

	Current	At constitution date
Andalucía	35.94%	36.89%
Aragón	7.08%	6.77%
Asturias	1.01%	1.11%
Balearic Islands	4.92%	3.82%
Basque Country	1.26%	3.21%
Canary Islands	5.69%	4.36%
Cantabria	2.28%	1.66%
Castilla-La Mancha	0.74%	0.70%
Castilla-León	9.46%	7.75%
Catalonia	1.39%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.38%	3.82%
Madrid	0.51%	0.69%
Murcia	0.73%	0.53%
Navarra	2.05%	4.37%
Valencia	22.51%	22.69%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	223	63,493.28	6,698.95	0.00	70,192.23	1.66	7,929,792.26	7,999,984.49	40.85	30.56
from > 1 to ≤ 2 months	52	33,203.88	5,926.34	0.00	39,130.22	0.92	2,524,365.06	2,583,495.28	13.09	37.34
from > 2 to ≤ 3 months	30	26,583.08	4,826.71	0.00	31,409.79	0.74	1,353,473.50	1,384,883.29	7.07	34.98
from > 3 to ≤ 6 months	27	40,318.19	7,681.01	0.00	47,999.20	1.13	1,151,939.82	1,199,939.02	6.13	33.82
from > 6 to < 12 months	16	88,089.88	7,430.76	0.00	95,520.64	2.26	463,314.66	558,835.30	2.85	24.77
from ≥ 12 to < 18 months	13	445,348.74	11,920.71	0.00	457,269.45	10.80	155,776.62	613,046.07	3.13	33.50
from ≥ 18 to < 24 months	8	162,742.72	9,875.40	0.00	172,618.12	4.08	193,424.44	366,042.56	1.87	45.24
from ≥ 2 years	75	2,879,397.18	439,223.21	0.00	3,318,620.39	78.40	1,580,510.03	4,899,130.42	25.01	43.83
Subtotal	444	3,739,176.95	493,583.09	0.00	4,232,760.04	100.00	15,352,596.39	19,585,356.43	100.00	34.59
<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	444	3,739,176.95	493,583.09	0.00	4,232,760.04		15,352,596.39	19,585,356.43		34.59