

RURAL HIPOTECARIO VII Fondo de Titulización de Activos



Brief report

Date: 06/30/2015  
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  
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Caja Rural del Mediterráneo, Ruralcaja  
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Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

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ABN AMRO  
Banco Popular  
Banco Santander  
Bankia  
EBN Banco

Servicer Credit Support Provider  
Banco Cooperativo Español

Bond Paying Agent  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
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Swap  
Banco Cooperativo

Start-up Loan  
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Assets Custodian  
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Fund Auditors

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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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |              |
|                           |                        | Current                                                       | Original                     |                                                            |                                                           | Final maturity (legal)                        | Next                                                                             | Current                   | Original     |
| Series A1<br>ES0366366005 | 05/06/2005<br>9,571    | 28,635.35<br>274,068,934.85<br>28.64%                         | 100,000.00<br>957,100,000.00 | Floating<br>3-M Euribor+0.130%<br>15.Mar/Jun/Sep/Dec       | 0.1160%<br>09/15/2015<br>8.488790 Gross<br>6.791032 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 09/15/2015<br>"Pass-Through"                                                     | AA+sf<br>Aa2sf            | AAA<br>Aaa   |
| Series A2<br>ES0366366013 | 05/06/2005<br>1,000    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>100,000,000.00 | Floating<br>BEI Rate Interest+0.000%<br>15.Mar/Jun/Sep/Dec |                                                           | 03/15/2015<br>Quarterly<br>15.Mar/Jun/Sep/Dec | Amortized                                                                        |                           | AAA<br>Aaa   |
| Series B<br>ES0366366021  | 05/06/2005<br>192      | 54,047.74<br>10,377,166.08<br>54.05%                          | 100,000.00<br>19,200,000.00  | Floating<br>3-M Euribor+0.210%<br>15.Mar/Jun/Sep/Dec       | 0.1960%<br>09/15/2015<br>27.071912 Gross<br>21.657530 Net | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-sf<br>A3sf             | A+<br>Aa3    |
| Series C<br>ES0366366039  | 05/06/2005<br>237      | 54,045.19<br>12,808,710.03<br>54.05%                          | 100,000.00<br>23,700,000.00  | Floating<br>3-M Euribor+0.550%<br>15.Mar/Jun/Sep/Dec       | 0.5360%<br>09/15/2015<br>74.029900 Gross<br>59.223920 Net | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB-<br>Ba3sf             | BBB-<br>Baa3 |
| Total                     |                        | 297,254,810.96                                                | 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       |            |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       |            | 3,00       |            | 4,00       |            | 5,00       |            |
|                                                                                                                     |                               |                         |       |            |            |            |            |            |            |            |            |
| Series A1                                                                                                           | With optional redemption *    | Average life            | Years | 4.92       | 4.60       | 4.29       | 4.09       | 3.90       | 3.72       | 3.45       | 3.28       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/15/2020 | 01/19/2020 | 09/29/2019 | 07/17/2019 | 05/08/2019 | 03/02/2019 | 11/25/2018 | 09/25/2018 |
|                                                                                                                     |                               |                         | Date  | 7.51       | 7.01       | 6.51       | 6.26       | 6.01       | 5.75       | 5.26       | 5.01       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 12/15/2022 | 06/15/2022 | 12/15/2021 | 09/15/2021 | 06/15/2021 | 03/15/2021 | 09/15/2020 | 06/15/2020 |
|                                                                                                                     |                               | Final Maturity          | Years | 12/15/2022 | 06/15/2022 | 12/15/2021 | 09/15/2021 | 06/15/2021 | 03/15/2021 | 09/15/2020 | 06/15/2020 |
|                                                                                                                     |                               |                         | Date  | 12/15/2022 | 06/15/2022 | 12/15/2021 | 09/15/2021 | 06/15/2021 | 03/15/2021 | 09/15/2020 | 06/15/2020 |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 4.92       | 4.60       | 4.29       | 4.09       | 3.90       | 3.72       | 3.45       | 3.28       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/15/2020 | 01/19/2020 | 09/29/2019 | 07/17/2019 | 05/08/2019 | 03/02/2019 | 11/25/2018 | 09/25/2018 |
|                                                                                                                     |                               |                         | Date  | 7.51       | 7.01       | 6.51       | 6.26       | 6.01       | 5.75       | 5.26       | 5.01       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 10/27/2021 | 07/11/2021 | 04/01/2021 | 12/28/2020 | 10/01/2020 | 07/11/2020 | 04/25/2020 | 02/13/2020 |
|                                                                                                                     |                               | Final Maturity          | Years | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      |
|                                                                                                                     |                               |                         | 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 |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 4.92       | 4.60       | 4.29       | 4.09       | 3.90       | 3.72       | 3.45       | 3.28       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/15/2020 | 01/19/2020 | 09/29/2019 | 07/17/2019 | 05/08/2019 | 03/02/2019 | 11/25/2018 | 09/25/2018 |
|                                                                                                                     |                               |                         | Date  | 7.51       | 7.01       | 6.51       | 6.26       | 6.01       | 5.75       | 5.26       | 5.01       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 10/27/2021 | 07/11/2021 | 04/01/2021 | 12/28/2020 | 10/01/2020 | 07/11/2020 | 04/25/2020 | 02/13/2020 |
|                                                                                                                     |                               | Final Maturity          | Years | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      | 19.27      |
|                                                                                                                     |                               |                         | 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                 | 92.20% | 274,068,934.85 | 9.88%         | 96.10%         | 1,057,100,000.00 |
| Series A1               | 92.20% | 274,068,934.85 | 87.01%        | 957,100,000.00 | 4.94%            |
| Series A2               | 0.00%  | 0.00           | 9.09%         | 100,000,000.00 |                  |
| Series B                | 3.49%  | 10,377,166.08  | 6.39%         | 1.75%          | 19,200,000.00    |
| Series C                | 4.31%  | 12,808,710.03  | 2.08%         | 2.15%          | 23,700,000.00    |
| Issue of Bonds          |        | 297,254,810.96 |               |                | 1,100,000,000.00 |
| Reserve Fund            | 2.08%  | 6,182,900.07   | 1.04%         |                | 11,440,000.00    |

Other financial operations (current)

| Assets                                 | Balance      | Interest     |
|----------------------------------------|--------------|--------------|
| Treasury Account                       | 9,018,626.65 | 0.136%       |
| Servicer ppal collect not yet credited | 320,157.89   |              |
| Servicer ints collect not yet credited | 53,540.88    |              |
| Liabilities                            | Available    | Balance      |
| Subordinated Loan L/T                  |              | 5,600,961.38 |
| Subordinated Loan S/T                  |              | 581,938.69   |
| Start-up Loan L/T                      |              | 0.00         |
| Start-up Loan S/T                      |              | 0.00         |

Collateral: Residential mortgage loans

| General                                     |  |                |                      |
|---------------------------------------------|--|----------------|----------------------|
|                                             |  | Current        | At constitution date |
| Count                                       |  | 7,528          | 16,155               |
| Principal                                   |  |                |                      |
| Principal outstanding                       |  | 296,328,813.14 | 1,100,016,438.76     |
| Average loan                                |  | 39,363.55      | 68,091.39            |
| Minimum                                     |  | 6.03           | 3,101.28             |
| Maximum                                     |  | 308,451.62     | 544,097.40           |
| Interest rate                               |  |                |                      |
| Weighted average (wac)                      |  | 2.26%          | 3.37%                |
| Minimum                                     |  | 0.06%          | 2.31%                |
| Maximum                                     |  | 6.00%          | 9.50%                |
| Final maturity                              |  |                |                      |
| Weighted average (WARM) (months)            |  | 156            | 254                  |
| Minimum                                     |  | 07/01/2015     | 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                        |  | 0.67%          | 9.14%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |  | 81.02%         | 69.78%               |
| Mortgage Market: Savings Banks              |  | 0.31%          | 9.00%                |
| Mortgage Market: All Institutions           |  | 15.09%         | 12.03%               |
| Savings Banks Lending Rate (CECA Indicator) |  | 0.00%          | 0.01%                |
| Secondary Market Public Debt 2-6 years      |  | 2.91%          | 0.00%                |

LTV Distribution

|                         |       | Current | At constitution date |
|-------------------------|-------|---------|----------------------|
| % Pool                  |       | % LTV   | % LTV                |
| 0.01 - 10%              | 2.45  | 6.89    | 0.17                 |
| 10.01 - 20%             | 7.82  | 15.51   | 1.19                 |
| 20.01 - 30%             | 14.65 | 25.26   | 2.80                 |
| 30.01 - 40%             | 20.24 | 35.09   | 7.06                 |
| 40.01 - 50%             | 25.06 | 45.14   | 11.07                |
| 50.01 - 60%             | 24.25 | 54.69   | 16.45                |
| 60.01 - 70%             | 4.30  | 63.56   | 21.35                |
| 70.01 - 80%             | 1.22  | 72.73   | 35.18                |
| 80.01 - 90%             |       |         | 2.62                 |
| 90.01 - 100%            |       |         | 2.99                 |
| 100.01 - 110%           |       |         | 0.01                 |
| 120.01 - 130%           |       |         | 0.01                 |
| Weighted average (WALT) | 40.38 |         | 62.19                |
| Minimum                 | 0.00  |         | 2.75                 |
| Maximum                 | 76.58 |         | 122.90               |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.28%         | 0.27%         | 0.29%         | 0.37%          | 0.52%      |
| Annual Percentage Rate (CPR) | 3.36%         | 3.15%         | 3.37%         | 4.31%          | 6.09%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 35.98%  | 36.89%               |
| Aragon                  | 6.46%   | 6.77%                |
| Asturias                | 0.97%   | 1.11%                |
| Balearic Islands        | 4.41%   | 3.82%                |
| Basque Country          | 3.38%   | 3.21%                |
| Canary Islands          | 4.92%   | 4.36%                |
| Cantabria               | 1.99%   | 1.66%                |
| Castilla-La Mancha      | 0.78%   | 0.70%                |
| Castilla-Leon           | 8.65%   | 7.75%                |
| Catalonia               | 1.20%   | 1.75%                |
| Extremadura             | 0.01%   | 0.01%                |
| Galicia                 | 0.04%   | 0.06%                |
| La Rioja                | 4.64%   | 3.62%                |
| Madrid                  | 0.55%   | 0.68%                |
| Murcia                  | 0.62%   | 0.53%                |
| Navarra                 | 4.69%   | 4.37%                |
| Valencia                | 20.71%  | 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                    | 279    | 69,992.31    | 16,321.53  | 0.00  | 86,313.84    | 2.18   | 12,975,987.85    | 13,062,301.69 | 45.19  | 38.14                          |
| from > 1 to ≤ 2 months           | 95     | 52,103.40    | 18,508.04  | 0.00  | 70,611.44    | 1.78   | 4,881,149.18     | 4,951,760.62  | 17.13  | 41.47                          |
| from > 2 to ≤ 3 months           | 52     | 45,786.57    | 15,511.90  | 0.00  | 61,298.47    | 1.55   | 2,683,053.41     | 2,744,351.88  | 9.49   | 39.30                          |
| from > 3 to ≤ 6 months           | 20     | 26,505.81    | 10,333.45  | 0.00  | 36,839.26    | 0.93   | 1,064,446.44     | 1,101,285.70  | 3.81   | 44.87                          |
| from > 6 to < 12 months          | 27     | 141,006.60   | 27,684.53  | 0.00  | 168,691.13   | 4.25   | 964,917.97       | 1,133,609.10  | 3.92   | 35.20                          |
| from ≥ 12 to < 18 months         | 13     | 159,662.00   | 16,157.94  | 0.00  | 175,819.94   | 4.43   | 314,541.99       | 490,361.93    | 1.70   | 30.86                          |
| from ≥ 18 to < 24 months         | 9      | 57,213.99    | 28,922.30  | 0.00  | 86,136.29    | 2.17   | 483,410.79       | 569,547.08    | 1.97   | 48.34                          |
| from ≥ 2 years                   | 72     | 2,895,234.26 | 384,691.10 | 0.00  | 3,279,925.36 | 82.71  | 1,572,369.20     | 4,852,294.56  | 16.79  | 44.90                          |
| Subtotal                         | 567    | 3,447,504.94 | 518,130.79 | 0.00  | 3,965,635.73 | 100.00 | 24,939,876.83    | 28,905,512.56 | 100.00 | 39.92                          |
| <i>Doubt debts (subjectives)</i> |        |              |            |       |              |        |                  |               |        |                                |
|                                  | 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   | 0.00                           |
| Total                            | 567    | 3,447,504.94 | 518,130.79 | 0.00  | 3,965,635.73 |        | 24,939,876.83    | 28,905,512.56 |        | 39.92                          |