

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

Lead Managers  
Banco Cooperativo  
BBVA  
DZ Bank  
Société Générale

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

Servicer Credit Support Provider  
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Bond Paying Agent  
Citibank

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
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Swap  
Banco Cooperativo

Start-up Loan  
Caixa Popular-Caixa Rural  
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Caja Rural del Sur

Assets Custodian  
Banco Cooperativo Español

Fund Auditors

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<br>ISIN Code       | Issue date<br>N° 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    | 27.533.89<br>263,526,861.19<br>27.53%                         | 100,000.00<br>957,100,000.00 | Floating<br>3-M Euribor+0.130%<br>15.Mar/Jun/Sep/Dec       | 0.0920%<br>12/15/2015<br>6.403159 Gross<br>5.154543 Net   | 03/15/2038<br>Quarterly<br>15.Mar/Jun/Sep/Dec | 12/15/2015<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      | 52.061.62<br>9,995,831.04<br>52.06%                           | 100,000.00<br>19,200,000.00  | Floating<br>3-M Euribor+0.210%<br>15.Mar/Jun/Sep/Dec       | 0.1720%<br>12/15/2015<br>22.635235 Gross<br>18.221364 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       | 0.5120%<br>12/15/2015<br>69.946486 Gross<br>56.306921 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>Ba2sf             | BBB-<br>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) |                               |                         |       |            |            |            |            |            |            |            |            |  |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|--|
|                                                                                                                     |                               | % 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 | 4.58       | 4.35       | 4.06       | 3.87       | 3.68       | 3.42       | 3.25       | 3.09       |  |
|                                                                                                                     |                               |                         | 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 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 7.01       | 6.75       | 6.25       | 6.01       | 5.75       | 5.25       | 5.01       | 4.75       |  |
|                                                                                                                     | Without optional redemption * |                         | 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 |  |
|                                                                                                                     |                               | Average life            | Years | 5.73       | 5.45       | 5.18       | 4.94       | 4.71       | 4.50       | 4.30       | 4.11       |  |
|                                                                                                                     |                               |                         | Date  | 06/07/2021 | 02/22/2021 | 11/18/2020 | 08/20/2020 | 05/29/2020 | 03/13/2020 | 01/01/2020 | 10/25/2019 |  |
| Series B                                                                                                            | With optional redemption *    | Final Maturity          | Years | 15.51      | 15.01      | 14.51      | 14.01      | 13.51      | 13.26      | 12.76      | 12.51      |  |
|                                                                                                                     |                               |                         | Date  | 12/15/2030 | 09/15/2030 | 03/15/2030 | 09/15/2029 | 03/15/2029 | 12/15/2028 | 06/15/2028 | 03/15/2028 |  |
|                                                                                                                     |                               | Average life            | Years | 4.59       | 4.47       | 4.19       | 3.97       | 3.78       | 3.50       | 3.33       | 3.17       |  |
|                                                                                                                     | Without optional redemption * |                         | Date  | 05/22/2020 | 03/02/2020 | 11/12/2019 | 09/01/2019 | 06/24/2019 | 03/16/2019 | 01/13/2019 | 11/14/2018 |  |
|                                                                                                                     |                               | 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 | 6.19       | 5.89       | 5.61       | 5.36       | 5.12       | 4.90       | 4.69       | 4.50       |  |
|                                                                                                                     |                               |                         | Date  | 11/19/2021 | 08/03/2021 | 04/25/2021 | 01/21/2021 | 10/25/2020 | 08/08/2020 | 05/23/2020 | 03/15/2020 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 15.51      | 15.01      | 14.51      | 14.01      | 13.51      | 13.26      | 12.76      | 12.51      |  |
|                                                                                                                     | Without optional redemption * |                         | Date  | 03/15/2031 | 09/15/2030 | 03/15/2030 | 09/15/2029 | 03/15/2029 | 12/15/2028 | 06/15/2028 | 03/15/2028 |  |
|                                                                                                                     |                               | Average life            | Years | 7.01       | 6.75       | 6.25       | 6.01       | 5.75       | 5.25       | 5.01       | 4.75       |  |
|                                                                                                                     |                               |                         | Date  | 09/14/2022 | 06/15/2022 | 12/15/2021 | 09/15/2021 | 06/15/2021 | 12/15/2020 | 09/14/2020 | 06/14/2020 |  |
| Series D                                                                                                            | With optional redemption *    | 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 |  |
|                                                                                                                     |                               | Average life            | Years | 16.86      | 16.70      | 16.40      | 16.08      | 15.75      | 15.40      | 15.05      | 14.71      |  |
|                                                                                                                     | Without optional redemption * |                         | Date  | 07/20/2032 | 05/22/2032 | 02/05/2032 | 10/11/2031 | 06/10/2031 | 02/03/2031 | 10/01/2030 | 05/27/2030 |  |
|                                                                                                                     |                               | Final Maturity          | Years | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      | 19.01      |  |
|                                                                                                                     |                               |                         | 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) |        |                |        |               |                  |       |
|-------------------------|--------|----------------|--------|---------------|------------------|-------|
| Class                   |        | Current        |        | At issue date |                  | % CE  |
|                         |        | % CE           |        | % CE          |                  |       |
| Class A                 | 92.04% | 263,526,861.19 | 10.12% | 96.10%        | 1,057,100,000.00 | 4.94% |
| 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    | 3.19% |
| Series C                | 4.47%  | 12,808,710.03  | 2.16%  | 2.15%         | 23,700,000.00    | 1.04% |
| 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               |        |

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Servicer  
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Caja Rural del Sur

Subordinated Loan  
Caixa Popular-Caixa Rural  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural Central  
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Caja Rural de Aragón  
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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.

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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        | %      |                  |               |                                |       |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |                                |       |
| 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 | 46.97                          | 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 |
| <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                            | 552    | 3,473,618.02 | 507,980.13 | 0.00  | 3,981,598.15 |        | 23,502,935.44    | 27,484,533.59 |                                | 38.42 |