RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A1 ES0366366005	05/06/2005 9,571	21,897.11 209,577,239.81 21.90%	100,000.00 957,100,000.00	Floating 3-M Euribor+0.130% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2016 0.000000 Gross 0.000000 Net	03/15/2038 Quarterly 15.Mar/Jun/Sep/Dec	12/15/2016 "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	43,647.36 8,380,293.12 43.65%	100,000.00 19,200,000.00	Floating 3-M Euribor+0.210% 15.Mar/Jun/Sep/Dec	0.0000% 12/15/2016 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 Baa1sf	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	0.2480% 12/15/2016 31.119830 Gross 25.207062 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		229,722,615.83	1.100.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
	% 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	3.65	3.46	3.28	3.10	2.94	2.78	2.73	2.58
			Date	05/07/2020	02/28/2020	12/24/2019	10/22/2019	08/23/2019	06/26/2019	06/07/2019	04/13/2019
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
			Date	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	4.94	4.70	4.48	4.28	4.09	3.91	3.75	3.59
			Date	08/21/2021	05/27/2021	03/09/2021	12/24/2020	10/16/2020	08/13/2020	06/14/2020	04/18/2020
		Final Maturity	Years	12.50	12.01	11.76	11.25	11.01	10.75	10.25	10.01
			Date	03/15/2029	09/15/2028	06/15/2028	12/15/2027	09/15/2027	06/15/2027	12/15/2026	09/15/2026
Series B	With optional redemption *	Average life	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
			Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/15/2020	09/15/2020	09/15/2020	06/15/2020
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
			Date	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	13.24	12.82	12.42	12.06	11.72	11.38	11.05	10.72
			Date	12/08/2029	07/07/2029	02/13/2029	10/05/2028	05/31/2028	01/29/2028	09/30/2027	06/02/2027
		Final Maturity	Years	14.26	13.76	13.26	12.76	12.50	12.26	11.76	11.50
			Date	12/15/2030	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	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
			Date	12/15/2021	09/15/2021	06/15/2021	03/15/2021	12/14/2020	09/15/2020	09/15/2020	06/15/2020
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75
			Date	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	15.81	15.54	15.26	14.95	14.64	14.32	14.00	13.69
			Date	07/02/2032	03/27/2032	12/14/2031	08/26/2031	05/02/2031	01/06/2031	09/12/2030	05/20/2030
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			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)

	Current		% CE	At issue date		% CE
Class A	91.23%	209,577,239.81	11.26%	96.10%	1,057,100,000.00	4.94%
Series A1	91.23%	209,577,239.81		87.01%	957,100,000.00	
Series A2	0.00%	0.00		9.09%	100,000,000.00	
Series B	3.65%	8,380,293.12	7.61%	1.75%	19,200,000.00	3.19%
Series C	5.12%	11,765,082.90	2.49%	2.15%	23,700,000.00	1.04%
Issue of Bonds		229,722,615.83			1,100,000,000.00	
Reserve Fund	2.49%	5,720,000.00		1.04%	11,440,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,041,191.96	0.000%
Servicer ppal collect not yet credited		276,323.26	
Servicer ints collect not yet credited		37,792.60	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		5,720,000.00	0.698%
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	6,442	16,155
Principal		
Principal outstanding	225,816,051.47	1,100,016,438.76
Average loan	35,053.72	68,091.39
Minimum	3.86	3,101.28
Maximum	275,162.88	544,097.40
Interest rate		
Weighted average (wac)	1.56%	3.37%
Minimum	0.00%	2.31%
Maximum	5.25%	9.50%
Final maturity		
Weighted average (WARM) (months)	144	254
Minimum	11/01/2016	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	0.40%	9.14%
1-year EURIBOR/MIBOR (Mortgage Market)	80.68%	69.78%
Mortgage Market: Savings Banks	0.00%	9.00%
Mortgage Market: All Institutions	15.77%	12.03%
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.01%
Secondary Market Public Debt 2-6 years	3.14%	0.00%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.35	6.76	0.17	7.80
10.01 - 20%	9.42	15.55	1.19	16.18
20.01 - 30%	17.69	25.36	2.80	25.61
30.01 - 40%	22.80	35.16	7.06	35.65
40.01 - 50%	27.65	45.16	11.07	45.27
50.01 - 60%	16.59	53.88	16.45	55.26
60.01 - 70%	2.21	64.30	21.35	65.28
70.01 - 80%	0.29	70.97	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)	37.25			62.19
Minimum	0.00			2.75
Maximum	72.49			122.90

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

RURAL HIPOTECARIO VII Fondo de Titulización de Activos

Brief report

Date: 10/31/2016
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.47%	0.55%	0.92%	0.56%
Annual Percentage Rate (CPR)	5.19%	5.52%	6.43%	10.51%	6.51%

Geographic distribution

	Current	At constitution date
Andalucia	36.17%	36.89%
Aragon	7.02%	6.77%
Asturias	1.00%	1.11%
Balearic Islands	5.04%	3.82%
Basque Country	1.30%	3.21%
Canary Islands	5.59%	4.36%
Cantabria	2.25%	1.66%
Castilla-La Mancha	0.76%	0.70%
Castilla-Leon	9.41%	7.75%
Catalonia	1.35%	1.75%
Extremadura	0.01%	0.01%
Galicia	0.04%	0.06%
La Rioja	4.36%	3.62%
Madrid	0.52%	0.69%
Murcia	0.71%	0.53%
Navarra	2.06%	4.37%
Valencia	22.41%	22.69%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	232	61,028.06	8,249.22	0.00	69,277.28	1.72	9,247,436.50	9,316,713.78	42.70	33.03
from > 1 to ≤ 2 months	60	36,931.02	7,793.68	0.00	44,724.70	1.11	2,758,825.08	2,803,549.78	12.85	36.01
from > 2 to ≤ 3 months	23	16,957.98	4,138.69	0.00	21,096.67	0.52	780,485.57	801,582.24	3.67	30.04
from > 3 to ≤ 6 months	41	69,499.61	13,624.03	0.00	83,123.64	2.06	1,844,497.18	1,927,620.82	8.83	36.25
from > 6 to < 12 months	27	94,385.83	14,978.96	0.00	109,364.79	2.71	971,289.92	1,080,654.71	4.95	30.37
from ≥ 12 to < 18 months	13	384,090.83	12,862.16	0.00	396,952.99	9.84	256,425.35	653,378.34	2.99	35.77
from ≥ 18 to < 24 months	8	55,525.20	18,006.12	0.00	73,531.32	1.82	274,356.97	347,888.29	1.59	42.12
from ≥ 2 years	78	2,807,840.50	426,119.72	0.00	3,233,960.22	80.21	1,655,672.27	4,889,632.49	22.41	42.61
Subtotal	482	3,526,259.03	505,772.58	0.00	4,032,031.61	100.00	17,788,988.84	21,821,020.45	100.00	35.39
Doubt debts (subjectives)										
	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	482	3,526,259.03	505,772.58	0.00	4,032,031.61		17,788,988.84	21,821,020.45		35.39

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