

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
V84051077

Management Company
Europa de Titulización, S.G.F.T

Originator
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora

Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
DZ Bank
JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Cajon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

Start-up Loan
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora

Subordinated Loan
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	23,440.12 213,094,130.92 23.44%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.2490% 04/17/2015 14.267220 Gross 11.413776 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2015 "Pass-Through"	AA+sf Aa3sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	49,088.44 13,990,205.40 49.09%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.4690% 04/17/2015 56.277169 Gross 45.021735 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba1sf	A A2
Series C ES0374306027	07/12/2004 124	49,078.55 6,085,740.20 49.08%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.0190% 04/17/2015 122.249215 Gross 97.799372 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ B2sf	BBB Baa3
Total		233,170,076.52	950,000,000.00						

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 A	With optional redemption *	Average life	Years	4.72	4.40	4.20	3.90	3.72	3.54	3.37	3.21								
			Date	10/08/2019	06/13/2019	03/30/2019	12/13/2018	10/06/2018	08/03/2018	06/02/2018	04/03/2018								
		Final Maturity	Years	7.00	6.50	6.25	5.75	5.50	5.25	5.00	4.75								
		Date	01/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019									
	Without optional redemption *	Average life	Years	6.27	6.00	5.74	5.50	5.27	5.06	4.86	4.67								
			Date	04/26/2021	01/16/2021	10/13/2020	07/17/2020	04/25/2020	02/08/2020	11/27/2019	09/19/2019								
Final Maturity		Years	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50									
	Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	
Series B	With optional redemption *	Average life	Years	4.72	4.40	4.20	3.90	3.72	3.54	3.37	3.21								
			Date	10/08/2019	06/13/2019	03/30/2019	12/13/2018	10/06/2018	08/03/2018	06/02/2018	04/03/2018								
		Final Maturity	Years	7.00	6.50	6.25	5.75	5.50	5.25	5.00	4.75								
		Date	01/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019									
	Without optional redemption *	Average life	Years	6.27	6.00	5.74	5.50	5.27	5.06	4.86	4.67								
			Date	04/26/2021	01/16/2021	10/13/2020	07/17/2020	04/25/2020	02/08/2020	11/27/2019	09/19/2019								
Final Maturity		Years	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50									
	Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	
Series C	With optional redemption *	Average life	Years	4.72	4.40	4.20	3.90	3.72	3.54	3.37	3.21								
			Date	10/08/2019	06/13/2019	03/30/2019	12/13/2018	10/06/2018	08/03/2018	06/02/2018	04/03/2018								
		Final Maturity	Years	7.00	6.50	6.25	5.75	5.50	5.25	5.00	4.75								
		Date	01/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019									
	Without optional redemption *	Average life	Years	6.27	6.00	5.74	5.50	5.27	5.06	4.86	4.67								
			Date	04/26/2021	01/16/2021	10/13/2020	07/17/2020	04/25/2020	02/08/2020	11/27/2019	09/19/2019								
Final Maturity		Years	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50									
	Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	

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
Series A	91.39%	213,094,130.92	10.93%	95.69%	5.45%
Series B	6.00%	13,990,205.40	4.93%	3.00%	2.45%
Series C	2.61%	6,085,740.20	2.32%	1.31%	1.14%
Issue of Bonds		233,170,076.52			
Reserve Fund	2.32%	5,415,000.00	1.14%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,961,316.09	0.219%	
Servicer ppal collect not yet credited	460,679.62		
Servicer ints collect not yet credited	88,218.33		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	1.069%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,250	11,603
Principal			
Principal outstanding		230,476,570.35	950,004,182.06
Average loan		43,900.30	81,875.74
Minimum		213.63	4,069.45
Maximum		263,549.46	386,642.95
Interest rate			
Weighted average (wac)		2.15%	3.35%
Minimum		0.34%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		154	264
Minimum		03/01/2015	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.15%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.31%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.30%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		0.66%	10.21%
Mortgage Market: All Institutions		10.48%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%
Secondary Market Public Debt 2-6 years		2.07%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.90	6.88
10.01 - 20%		7.69	15.51
20.01 - 30%		13.50	25.46
30.01 - 40%		20.60	35.43
40.01 - 50%		24.02	45.32
50.01 - 60%		24.18	54.52
60.01 - 70%		6.40	63.84
70.01 - 80%		1.71	72.28
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		41.45	66.48
Minimum		0.11	5.02
Maximum		77.47	99.07

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 02/28/2015
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
V84051077

Management Company
Europea de Titulización, S.G.F.T

Originator
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Lead Managers

Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents

Banco Cooperativo
DZ Bank
JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

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
Barclays Bank PLC

Swap
Banco Cooperativo

Start-up Loan
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Subordinated Loan
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

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)	0.34%	0.52%	0.45%	0.38%	0.59%
Annual Percentage Rate (CPR)	4.03%	6.04%	5.26%	4.48%	6.81%

Geographic distribution		
	Current	At constitution date
Andalucia	26.24%	30.28%
Aragon	6.99%	6.04%
Asturias		0.02%
Balearic Islands	3.27%	3.50%
Basque Country	8.88%	6.98%
Canary Islands	5.96%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.94%	4.35%
Castilla-Leon	3.37%	3.06%
Catalonia	3.44%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	5.02%	3.80%
Madrid	2.23%	2.14%
Melilla	0.32%	0.39%
Murcia	4.66%	4.83%
Navarra	10.26%	9.32%
Valencia	15.26%	16.14%

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	74,853.17	16,943.24	0.00	91,796.41	3.24	12,470,015.21	12,561,811.62	51.95	37.04	
from > 1 to ≤ 2 months	60	42,922.10	10,192.97	0.00	53,115.07	1.88	3,135,918.71	3,189,033.78	13.19	39.57	
from > 2 to ≤ 3 months	45	38,032.92	13,575.53	0.00	51,608.45	1.82	2,405,604.80	2,457,213.25	10.16	38.22	
from > 3 to ≤ 6 months	17	29,402.49	9,380.38	0.00	38,782.87	1.37	808,769.68	847,552.55	3.51	36.21	
from > 6 to < 12 months	9	14,686.61	7,222.25	0.00	21,908.86	0.77	281,241.69	303,150.55	1.25	37.02	
from ≥ 12 to < 18 months	10	47,128.25	16,320.83	0.00	63,449.08	2.24	438,482.79	501,931.87	2.08	45.57	
from ≥ 18 to < 24 months	11	76,341.99	30,420.71	0.00	106,762.70	3.77	674,686.54	781,449.24	3.23	55.32	
from ≥ 2 years	51	2,173,279.39	230,665.92	0.00	2,403,945.31	84.90	1,135,043.24	3,538,988.55	14.64	41.63	
Subtotal	482	2,496,646.92	334,721.83	0.00	2,831,368.75	100.00	21,349,762.66	24,181,131.41	100.00	38.64	
<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	482	2,496,646.92	334,721.83	0.00	2,831,368.75		21,349,762.66	24,181,131.41		38.64	