

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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 Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
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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
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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	22,695.10 206,321,154.10 22.70%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.1840% 07/17/2015 10.555743 Gross 8.444594 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2015 "Pass-Through"	AA+sf Aa3sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	47,528.22 13,545,542.70 47.53%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.4040% 07/17/2015 48.536874 Gross 38.829499 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	47,518.63 5,892,310.12 47.52%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.9540% 07/17/2015 114.591176 Gross 91.672941 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		225,759,006.92	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	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	4.51	4.29	4.08	3.79	3.60	3.42	3.09
		Date		10/18/2019	07/30/2019	05/16/2019	01/28/2019	11/21/2018	09/18/2018	07/17/2018
		Final Maturity	Years	6.51	6.25	6.01	5.51	5.25	5.01	4.76
	Without optional redemption *	Average life	Years	6.21	5.93	5.68	5.44	5.21	5.00	4.80
		Date		06/29/2021	03/21/2021	12/17/2020	09/20/2020	06/30/2020	04/14/2020	02/02/2020
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26
Series B	With optional redemption *	Average life	Years	4.51	4.29	4.08	3.79	3.60	3.42	3.09
		Date		10/18/2019	07/30/2019	05/16/2019	01/28/2019	11/21/2018	09/18/2018	07/17/2018
		Final Maturity	Years	6.51	6.25	6.01	5.51	5.25	5.01	4.76
	Without optional redemption *	Average life	Years	6.21	5.93	5.68	5.44	5.21	5.00	4.80
		Date		06/29/2021	03/21/2021	12/17/2020	09/20/2020	06/30/2020	04/14/2020	02/02/2020
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26
Series C	With optional redemption *	Average life	Years	4.51	4.29	4.08	3.79	3.60	3.42	3.09
		Date		10/18/2019	07/30/2019	05/16/2019	01/28/2019	11/21/2018	09/18/2018	07/17/2018
		Final Maturity	Years	6.51	6.25	6.01	5.51	5.25	5.01	4.76
	Without optional redemption *	Average life	Years	6.21	5.93	5.68	5.44	5.21	5.00	4.80
		Date		06/29/2021	03/21/2021	12/17/2020	09/20/2020	06/30/2020	04/14/2020	02/02/2020
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26

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%	206,321,154.10	11.01%	95.69%	909,100,000.00	5.45%
Series B	6.00%	13,545,542.70	5.01%	3.00%	28,500,000.00	2.45%
Series C	2.61%	5,892,310.12	2.40%	1.31%	12,400,000.00	1.14%
Issue of Bonds		225,759,006.92			950,000,000.00	
Reserve Fund	2.40%	5,415,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,987,391.76	0.148%	
Servicer ppal collect not yet credited	322,407.01		
Servicer ints collect not yet credited	55,090.66		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.998%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,196	11,603
Principal			
Principal outstanding		225,907,273.12	950,004,182.06
Average loan		43,477.15	81,875.74
Minimum		26.98	4,069.45
Maximum		261,357.81	386,642.95
Interest rate			
Weighted average (wac)		2.10%	3.35%
Minimum		0.34%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		152	264
Minimum		05/01/2015	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)		84.33%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		0.61%	10.21%
Mortgage Market: All Institutions		10.50%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%
Secondary Market Public Debt 2-6 years		2.08%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.98	6.93
10.01 - 20%		7.90	15.50
20.01 - 30%		13.72	25.48
30.01 - 40%		20.87	35.35
40.01 - 50%		24.46	45.31
50.01 - 60%		23.60	54.44
60.01 - 70%		5.91	63.90
70.01 - 80%		1.55	72.03
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		41.06	66.48
Minimum		0.02	5.02
Maximum		77.00	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.29%	0.42%	0.37%	0.58%
Annual Percentage Rate (CPR)	2.16%	3.38%	4.96%	4.39%	6.75%

Geographic distribution		
	Current	At constitution date
Andalucia	26.27%	30.28%
Aragon	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.26%	3.50%
Basque Country	8.85%	6.98%
Canary Islands	5.96%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.90%	4.35%
Castilla-Leon	3.37%	3.06%
Catalonia	3.46%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	5.03%	3.80%
Madrid	2.23%	2.14%
Melilla	0.32%	0.39%
Murcia	4.67%	4.83%
Navarra	10.26%	9.32%
Valencia	15.30%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	234	79,545.74	12,389.14	0.00	91,934.88	3.36	10,802,084.14	10,894,019.02	48.67	38.68
from > 1 to ≤ 2 months	69	51,515.60	11,858.42	0.00	63,374.02	2.31	3,402,148.28	3,465,522.30	15.48	37.49
from > 2 to ≤ 3 months	41	34,270.24	13,473.86	0.00	47,744.10	1.74	2,259,288.42	2,307,032.52	10.31	39.60
from > 3 to ≤ 6 months	9	10,411.20	3,405.94	0.00	13,817.14	0.50	474,620.49	488,437.63	2.18	41.18
from > 6 to < 12 months	15	33,030.34	13,353.83	0.00	46,384.17	1.69	555,627.91	602,012.08	2.69	37.65
from ≥ 12 to < 18 months	5	22,901.22	4,206.46	0.00	27,107.68	0.99	119,607.77	146,715.45	0.66	35.92
from ≥ 18 to < 24 months	11	76,726.31	31,120.53	0.00	107,846.84	3.94	672,262.48	780,109.32	3.49	53.10
from ≥ 2 years	54	2,095,189.83	246,068.48	0.00	2,341,258.31	85.46	1,358,254.62	3,699,512.93	16.53	42.30
Subtotal	438	2,403,590.48	335,876.66	0.00	2,739,467.14	100.00	19,643,894.11	22,383,361.25	100.00	39.52
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	438	2,403,590.48	335,876.66	0.00	2,739,467.14		19,643,894.11	22,383,361.25		39.52