

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 05/31/2015
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
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Caja Rural de Tenerife
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Servicer
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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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Assets Custodian
Banco Cooperativo Español

Fund Auditors
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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	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	0,69	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	4.49	4.28	4.08	3.79	3.60	3.43	3.26	3.10
		Final Maturity	Years	10/13/2019	07/27/2019	05/14/2019	01/27/2019	11/22/2018	09/19/2018	07/20/2018	05/21/2018
		Final Maturity	Years	10/17/2021	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	6.19	5.92	5.67	5.43	5.21	5.00	4.81	4.63
		Final Maturity	Years	06/21/2021	03/15/2021	12/14/2020	09/19/2020	07/01/2020	04/16/2020	02/05/2020	11/30/2019
		Final Maturity	Years	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	4.49	4.28	4.08	3.79	3.60	3.43	3.26	3.10
		Final Maturity	Years	10/13/2019	07/27/2019	05/14/2019	01/27/2019	11/22/2018	09/19/2018	07/20/2018	05/21/2018
		Final Maturity	Years	10/17/2021	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	6.19	5.92	5.67	5.43	5.21	5.00	4.81	4.63
		Final Maturity	Years	06/21/2021	03/15/2021	12/14/2020	09/19/2020	07/01/2020	04/16/2020	02/05/2020	11/30/2019
		Final Maturity	Years	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	4.49	4.28	4.08	3.79	3.60	3.43	3.26	3.10
		Final Maturity	Years	10/13/2019	07/27/2019	05/14/2019	01/27/2019	11/22/2018	09/19/2018	07/20/2018	05/21/2018
		Final Maturity	Years	10/17/2021	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	6.19	5.92	5.67	5.43	5.21	5.00	4.81	4.63
		Final Maturity	Years	06/21/2021	03/15/2021	12/14/2020	09/19/2020	07/01/2020	04/16/2020	02/05/2020	11/30/2019
		Final Maturity	Years	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%	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		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,164	11,603	
Principal			
Principal outstanding	223,527,526.39	950,004,182.06	
Average loan	43,285.73	81,875.74	
Minimum	92.66	4,069.45	
Maximum	260,222.98	386,642.95	
Interest rate			
Weighted average (wac)	2.07%	3.35%	
Minimum	0.34%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	151	264	
Minimum	06/03/2015	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)	84.34%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	0.24%	10.21%	
Mortgage Market: All Institutions	10.83%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	
Secondary Market Public Debt 2-6 years	2.11%		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,746,649.94	0.148%
Servicer ppai collect not yet credited		370,545.20	
Servicer ints collect not yet credited		62,199.59	
Liabilities		Available	Balance
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

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.98	6.89
10.01 - 20%		8.01	15.45
20.01 - 30%		13.94	25.49
30.01 - 40%		20.98	35.29
40.01 - 50%		24.62	45.31
50.01 - 60%		23.34	54.44
60.01 - 70%		5.84	64.15
70.01 - 80%		1.29	72.16
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALT)		40.87	66.48
Minimum		0.11	5.02
Maximum		76.76	99.07

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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.40%	0.38%	0.58%
Annual Percentage Rate (CPR)	3.80%	3.34%	4.70%	4.49%	6.73%

Geographic distribution

	Current	At constitution date
Andalucia	26.23%	30.28%
Aragon	6.97%	6.04%
Asturias		0.02%
Balearic Islands	3.20%	3.50%
Basque Country	8.87%	6.98%
Canary Islands	5.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.90%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.48%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	4.99%	3.80%
Madrid	2.22%	2.14%
Melilla	0.31%	0.39%
Murcia	4.67%	4.83%
Navarra	10.30%	9.32%
Valencia	15.31%	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	199	53,031.29	10,542.57	0.00	63,573.86	2.36	8,757,551.20	8,821,125.06	42.44	36.04
from > 1 to ≤ 2 months	72	52,925.20	12,376.74	0.00	65,301.94	2.42	3,640,919.87	3,706,221.81	17.83	40.02
from > 2 to ≤ 3 months	43	37,340.43	15,157.34	0.00	52,497.77	1.95	2,429,813.72	2,482,311.49	11.94	37.73
from > 3 to ≤ 6 months	11	14,043.56	4,259.29	0.00	18,302.85	0.68	506,830.69	525,133.54	2.53	39.36
from > 6 to < 12 months	16	36,759.35	15,107.89	0.00	51,867.24	1.93	551,591.87	603,459.11	2.90	36.20
from ≥ 12 to < 18 months	5	24,466.04	4,470.13	0.00	28,936.17	1.07	118,042.95	146,979.12	0.71	35.99
from ≥ 18 to < 24 months	10	53,282.40	27,825.92	0.00	81,108.32	3.01	543,283.19	624,391.51	3.00	53.61
from ≥ 2 years	54	2,075,428.68	256,016.38	0.00	2,331,445.06	86.57	1,545,586.99	3,877,032.05	18.65	43.72
Subtotal	410	2,347,276.95	345,756.26	0.00	2,693,033.21	100.00	18,093,620.48	20,786,653.69	100.00	38.67
<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	410	2,347,276.95	345,756.26	0.00	2,693,033.21		18,093,620.48	20,786,653.69		38.67