

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 06/30/2015
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
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Caja Rural del Mediterráneo, Ruralcaja
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Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
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JPMorgan
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Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

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Bond Paying Agent
Barclays Bank PLC

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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	0,69	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	Date	4.52	4.31	4.11	3.92	3.63	3.46	3.29	3.24
					10/21/2019	08/05/2019	05/25/2019	03/17/2019	12/03/2018	10/01/2018	08/01/2018	07/10/2018
		Final Maturity	Years	Date	6.51	6.25	6.01	5.76	5.25	5.01	4.76	4.76
					10/17/2021	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	01/17/2020
	Without optional redemption *	Average life	Years	Date	6.22	5.95	5.71	5.47	5.26	5.05	4.86	4.68
					07/04/2021	03/29/2021	12/29/2020	10/05/2020	07/17/2020	05/03/2020	02/23/2020	12/19/2019
		Final Maturity	Years	Date	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
					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	Date	4.52	4.31	4.11	3.92	3.63	3.46	3.29	3.24
					10/21/2019	08/05/2019	05/25/2019	03/17/2019	12/03/2018	10/01/2018	08/01/2018	07/10/2018
		Final Maturity	Years	Date	6.51	6.25	6.01	5.76	5.25	5.01	4.76	4.76
					10/17/2021	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	01/17/2020
	Without optional redemption *	Average life	Years	Date	6.22	5.95	5.71	5.47	5.26	5.05	4.86	4.68
					07/04/2021	03/29/2021	12/29/2020	10/05/2020	07/17/2020	05/03/2020	02/23/2020	12/19/2019
		Final Maturity	Years	Date	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
					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	Date	4.52	4.31	4.11	3.92	3.63	3.46	3.29	3.24
					10/21/2019	08/05/2019	05/25/2019	03/17/2019	12/03/2018	10/01/2018	08/01/2018	07/10/2018
		Final Maturity	Years	Date	6.51	6.25	6.01	5.76	5.25	5.01	4.76	4.76
					10/17/2021	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	01/17/2020
	Without optional redemption *	Average life	Years	Date	6.22	5.95	5.71	5.47	5.26	5.05	4.86	4.68
					07/04/2021	03/29/2021	12/29/2020	10/05/2020	07/17/2020	05/03/2020	02/23/2020	12/19/2019
		Final Maturity	Years	Date	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
					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		% CE
Series A	91.39%	206,321,154.10	11.01%	95.69%	909,100,000.00
Series B	6.00%	13,545,542.70	5.01%	3.00%	28,500,000.00
Series C	2.61%	5,892,310.12	2.40%	1.31%	12,400,000.00
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	12,370,245.43	0.154%	
Servicer ppai collect not yet credited	283,551.95		
Servicer ints collect not yet credited	52,626.50		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	1.004%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General					
Current			At constitution date		
Count			5,147	11,603	
Principal					
Principal outstanding		221,368,320.43		950,004,182.06	
Average loan		43,009.19		81,875.74	
Minimum		54.25		4,069.45	
Maximum		259,087.59		386,642.95	
Interest rate					
Weighted average (wac)		2.03%		3.35%	
Minimum		0.17%		2.01%	
Maximum		7.25%		6.50%	
Final maturity					
Weighted average (WARM) (months)		151		264	
Minimum		07/01/2015		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)		84.34%		82.53%	
Mortgage Market: Banks		0.01%		0.02%	
Mortgage Market: Savings Banks		0.23%		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%			

LTV Distribution			
Current		At constitution date	
% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.00	6.89	7.93
10.01 - 20%	8.03	15.38	0.56
20.01 - 30%	14.15	25.47	2.32
30.01 - 40%	21.26	35.30	4.73
40.01 - 50%	25.04	45.42	9.18
50.01 - 60%	22.58	54.46	12.98
60.01 - 70%	5.70	64.13	18.54
70.01 - 80%	1.23	72.02	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALT)	40.70		66.48
Minimum	0.05		5.02
Maximum	76.52		99.07

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.28%	0.37%	0.58%
Annual Percentage Rate (CPR)	2.44%	2.83%	3.33%	4.32%	6.70%

Geographic distribution

	Current	At constitution date
Andalucia	26.23%	30.28%
Aragon	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.21%	3.50%
Basque Country	8.90%	6.98%
Canary Islands	6.01%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.89%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.49%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	4.98%	3.80%
Madrid	2.23%	2.14%
Melilla	0.31%	0.39%
Murcia	4.67%	4.83%
Navarra	10.30%	9.32%
Valencia	15.28%	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	249	67,774.45	12,829.12	0.00	80,603.57	2.98	10,882,292.09	10,962,895.66	50.27	35.46
from > 1 to ≤ 2 months	59	41,715.77	9,702.66	0.00	51,418.43	1.90	2,685,743.34	2,737,161.77	12.55	36.47
from > 2 to ≤ 3 months	42	41,081.37	14,793.89	0.00	55,875.26	2.06	2,555,563.08	2,611,438.34	11.97	39.12
from > 3 to ≤ 6 months	9	11,327.31	4,166.60	0.00	15,493.91	0.57	441,363.46	456,857.37	2.09	45.03
from > 6 to < 12 months	11	24,974.57	8,528.25	0.00	33,502.82	1.24	326,239.00	359,741.82	1.65	35.43
from ≥ 12 to < 18 months	8	34,453.48	9,613.61	0.00	44,067.09	1.63	237,528.49	281,595.58	1.29	39.67
from ≥ 18 to < 24 months	6	38,181.64	17,340.71	0.00	55,522.35	2.05	314,789.70	370,312.05	1.70	52.11
from ≥ 2 years	57	2,104,005.94	266,363.49	0.00	2,370,369.43	87.57	1,658,702.90	4,029,072.33	18.47	43.92
Subtotal	441	2,363,514.53	343,338.33	0.00	2,706,852.86	100.00	19,102,222.06	21,809,074.92	100.00	37.78
<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	441	2,363,514.53	343,338.33	0.00	2,706,852.86		19,102,222.06	21,809,074.92		37.78