

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 08/31/2015
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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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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
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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	21,997.66 199,980,727.06 22.00%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.1610% 10/19/2015 9.247572 Gross 7.444295 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/19/2015 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	46,067.63 13,129,274.55 46.07%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.3810% 10/19/2015 45.829614 Gross 36.892839 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf	A A2
Series C ES0374306027	07/12/2004 124	46,058.35 5,711,235.40 46.06%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.9310% 10/19/2015 111.965290 Gross 90.132058 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		218,821,237.01	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	4.37	4.16	3.96	3.67	3.49	3.31	3.15	3.09
		Final Maturity	Years	11/26/2019	09/11/2019	07/01/2019	03/16/2019	01/09/2019	11/07/2018	09/07/2018	08/18/2018
	Without optional redemption *	Average life	Years	6.10	5.84	5.59	5.37	5.15	4.95	4.76	4.58
		Final Maturity	Years	08/19/2021	05/16/2021	02/16/2021	11/25/2020	09/07/2020	06/26/2020	04/17/2020	02/12/2020
Series B	With optional redemption *	Average life	Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01
		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
	Without optional redemption *	Average life	Years	4.37	4.16	3.96	3.67	3.49	3.31	3.15	3.09
		Final Maturity	Years	11/26/2019	09/11/2019	07/01/2019	03/16/2019	01/09/2019	11/07/2018	09/07/2018	08/18/2018
Series C	With optional redemption *	Average life	Years	6.26	6.01	5.76	5.26	5.01	4.76	4.51	4.51
		Final Maturity	Years	10/17/2021	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	01/17/2020
	Without optional redemption *	Average life	Years	6.10	5.84	5.59	5.37	5.15	4.95	4.76	4.58
		Final Maturity	Years	08/19/2021	05/16/2021	02/16/2021	11/25/2020	09/07/2020	06/26/2020	04/17/2020	02/12/2020

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%	199,980,727.06	11.08%	95.69%	909,100,000.00
Series B	6.00%	13,129,274.55	5.08%	3.00%	28,500,000.00
Series C	2.61%	5,711,235.40	2.47%	1.31%	12,400,000.00
Issue of Bonds		218,821,237.01			950,000,000.00
Reserve Fund	2.47%	5,415,000.00		1.14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,758,227.95	0.181%	
Treasury ppai collect not yet credited	400,700.22		
Servicer ints collect not yet credited	53,282.77		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.981%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,080	11,603
Principal			
Principal outstanding		216,226,644.61	950,004,182.06
Average loan		42,564.30	81,875.74
Minimum		204.29	4,069.45
Maximum		256,815.10	386,642.95
Interest rate			
Weighted average (wac)		1.85%	3.35%
Minimum		0.17%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		149	264
Minimum		09/01/2015	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		2.29%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.34%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		0.21%	10.21%
Mortgage Market: All Institutions		10.89%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%
Secondary Market Public Debt 2-6 years		2.10%	

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.21	7.05	0.03
10.01 - 20%	7.98	15.37	0.56
20.01 - 30%	14.31	25.42	2.32
30.01 - 40%	21.74	35.19	4.73
40.01 - 50%	26.02	45.52	9.18
50.01 - 60%	21.22	54.51	12.98
60.01 - 70%	5.44	64.17	18.54
70.01 - 80%	1.07	71.79	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALT)	40.34		66.48
Minimum	0.10		5.02
Maximum	76.04		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)	0.22%	0.31%	0.29%	0.37%	0.57%
Annual Percentage Rate (CPR)	2.64%	3.61%	3.48%	4.38%	6.66%

Geographic distribution			Current	At constitution date
Andalucia			26.23%	30.28%
Aragon			6.98%	6.04%
Asturias				0.02%
Balearic Islands			3.21%	3.50%
Basque Country			8.93%	6.98%
Canary Islands			6.05%	4.77%
Cantabria			0.03%	0.02%
Castilla-La Mancha			3.84%	4.35%
Castilla-Leon			3.37%	3.06%
Catalonia			3.49%	4.24%
Ceuta			0.04%	0.02%
Extremadura			0.01%	0.04%
Galicia			0.10%	0.06%
La Rioja			5.02%	3.80%
Madrid			2.21%	2.14%
Melilla			0.31%	0.39%
Murcia			4.71%	4.83%
Navarra			10.20%	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	%			%	
Delinquencies										
Up to 1 month	224	61,993.16	10,599.20	0.00	72,592.36	2.51	9,475,160.69	9,547,753.05	46.58	34.89
from > 1 to ≤ 2 months	55	36,301.36	8,578.20	0.00	44,879.56	1.55	2,366,269.61	2,411,149.17	11.76	37.37
from > 2 to ≤ 3 months	44	43,466.33	14,621.58	0.00	58,087.91	2.01	2,568,649.01	2,626,736.92	12.82	35.22
from > 3 to ≤ 6 months	12	14,449.78	6,713.90	0.00	21,163.68	0.73	700,068.28	721,231.96	3.52	44.31
from > 6 to < 12 months	11	27,721.61	9,279.92	0.00	37,001.53	1.28	395,337.82	432,339.35	2.11	39.00
from ≥ 12 to < 18 months	6	16,671.43	8,590.06	0.00	25,261.49	0.87	215,085.77	240,347.26	1.17	43.77
from ≥ 18 to < 24 months	9	117,572.55	17,050.30	0.00	134,622.85	4.65	262,541.61	397,164.46	1.94	43.83
from ≥ 2 years	58	2,222,726.85	275,697.19	0.00	2,498,424.04	86.39	1,621,709.19	4,120,133.23	20.10	44.21
Subtotal	419	2,540,903.07	351,130.35	0.00	2,892,033.42	100.00	17,604,821.98	20,496,855.40	100.00	37.41
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	419	2,540,903.07	351,130.35	0.00	2,892,033.42		17,604,821.98	20,496,855.40		37.41