

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 03/31/2016  
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  
Caja Rural La Vall "San Isidro"  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural de Navarra  
Caja Rural del Sur  
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Caja Rural de Teruel  
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Caixa Rural de Balears  
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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  
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Swap  
Banco Cooperativo

Start-up Loan  
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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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374306001	07/12/2004 9,091	19,569.76 177,908,688.16 19.57%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0370% 04/18/2016 1.830316 Gross 1.482556 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0374306019	07/12/2004 285	40,983.11 11,680,186.35 40.98%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.2570% 04/18/2016 26.624222 Gross 21.565620 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	40,974.85 5,080,881.40 40.97%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.8070% 04/18/2016 83.585279 Gross 67.704076 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		194,669,755.91	950,000,000.00							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	3.83	3.64	3.46	3.28	3.10	2.93	2.89	2.73	2.73		
		Final Maturity	11/17/2019	09/08/2019	07/02/2019	04/27/2019	02/23/2019	12/24/2018	12/08/2018	10/10/2018	10/10/2018		
		Final Maturity	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75	3.75		
	Without optional redemption *	Average life	5.86	5.62	5.40	5.19	4.99	4.81	4.63	4.47	4.47		
		Final Maturity	11/26/2021	08/31/2021	06/11/2021	03/26/2021	01/13/2021	11/07/2020	09/04/2020	07/05/2020	07/05/2020		
		Final Maturity	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51		
Series B	With optional redemption *	Average life	3.83	3.64	3.46	3.28	3.10	2.93	2.89	2.73	2.73		
		Final Maturity	11/17/2019	09/08/2019	07/02/2019	04/27/2019	02/23/2019	12/24/2018	12/08/2018	10/10/2018	10/10/2018		
		Final Maturity	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75	3.75		
	Without optional redemption *	Average life	5.86	5.62	5.40	5.19	4.99	4.81	4.63	4.47	4.47		
		Final Maturity	11/26/2021	08/31/2021	06/11/2021	03/26/2021	01/13/2021	11/07/2020	09/04/2020	07/05/2020	07/05/2020		
		Final Maturity	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51		
Series C	With optional redemption *	Average life	3.83	3.64	3.46	3.28	3.10	2.93	2.89	2.73	2.73		
		Final Maturity	11/17/2019	09/08/2019	07/02/2019	04/27/2019	02/23/2019	12/24/2018	12/08/2018	10/10/2018	10/10/2018		
		Final Maturity	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75	3.75		
	Without optional redemption *	Average life	5.86	5.62	5.40	5.19	4.99	4.81	4.63	4.47	4.47		
		Final Maturity	11/26/2021	08/31/2021	06/11/2021	03/26/2021	01/13/2021	11/07/2020	09/04/2020	07/05/2020	07/05/2020		
		Final Maturity	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51		

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	% CE	
Series A	91.39%	177,908,688.16	11.39%	95.69%	909,100,000.00
Series B	6.00%	11,680,186.35	5.39%	3.00%	28,500,000.00
Series C	2.61%	5,080,881.40	2.78%	1.31%	12,400,000.00
Issue of Bonds		194,669,755.91			950,000,000.00
Reserve Fund	2.78%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,022,190.02	0.057%	
Servicer ppal collect not yet credited	320,830.18		
Servicer ints collect not yet credited	29,403.11		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.857%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,622	11,603	
Principal			
Principal outstanding	186,192,765.07	950,004,182.06	
Average loan	40,284.03	81,875.74	
Minimum	274.68	4,069.45	
Maximum	248,843.38	386,642.95	
Interest rate			
Weighted average (wac)	1.58%	3.35%	
Minimum	0.08%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	144	264	
Minimum	04/11/2016	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.17%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.29%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.75%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.10%	10.21%	
Mortgage Market: All Institutions	11.49%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.20%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.67	6.98	0.03	7.93
10.01 - 20%	8.34	15.38	0.56	16.61
20.01 - 30%	15.62	25.39	2.32	25.78
30.01 - 40%	22.34	34.81	4.73	35.56
40.01 - 50%	28.44	45.29	9.18	45.44
50.01 - 60%	17.68	54.37	12.98	55.26
60.01 - 70%	4.60	64.12	18.54	65.45
70.01 - 80%	0.31	71.79	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	38.88		66.48	
Minimum	0.12		5.02	
Maximum	74.26		99.07	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.13%	0.88%	0.89%	0.72%	0.60%
Annual Percentage Rate (CPR)	12.72%	10.10%	10.13%	8.28%	6.92%

### Geographic distribution

	Current	At constitution date
Andalucia	26.49%	30.28%
Aragon	7.23%	6.04%
Asturias		0.02%
Balearic Islands	3.48%	3.50%
Basque Country	7.96%	6.98%
Canary Islands	6.53%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.91%	4.35%
Castilla-Leon		3.56%
Catalonia	3.55%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.11%	0.06%
La Rioja	4.98%	3.80%
Madrid	2.24%	2.14%
Melilla	0.24%	0.39%
Murcia	4.46%	4.83%
Navarra	8.93%	9.32%
Valencia	16.30%	16.14%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total %				
<b>Delinquencies</b>									
Up to 1 month	234	61,990.46	7,105.25	0.00	69,095.71	2.12	9,244,600.02	48.59	33.83
from > 1 to ≤ 2 months	48	35,989.90	6,557.82	0.00	42,547.72	1.31	2,214,709.86	11.78	34.21
from > 2 to ≤ 3 months	41	42,752.81	9,752.80	0.00	52,505.61	1.61	2,010,788.49	10.76	37.02
from > 3 to ≤ 6 months	17	29,204.88	9,985.34	0.00	39,190.22	1.20	758,863.70	4.16	30.24
from > 6 to < 12 months	10	121,462.58	11,763.46	0.00	133,226.04	4.09	504,264.75	3.33	47.07
from ≥ 12 to < 18 months	9	111,880.62	8,024.29	0.00	119,904.91	3.68	157,594.35	1.45	31.64
from ≥ 18 to < 24 months	5	158,081.05	13,510.60	0.00	171,591.65	5.27	92,949.50	1.38	53.10
from ≥ 2 years	55	2,384,460.51	244,022.46	0.00	2,628,482.97	80.71	928,791.94	18.56	43.57
Subtotal	419	2,945,822.81	310,722.02	0.00	3,256,544.83	100.00	15,912,562.61	100.00	36.01
<b>Doubt debts (subjectives)</b>									
Bancaja	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
<b>Total</b>	<b>419</b>	<b>2,945,822.81</b>	<b>310,722.02</b>	<b>0.00</b>	<b>3,256,544.83</b>		<b>15,912,562.61</b>		<b>36.01</b>

### Additional information