

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 04/30/2016
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
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
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Caja Rural de Teruel
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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
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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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	18,544.16 168,584,958.56 18.54%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 07/18/2016 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	38,894.93 11,085,055.05 38.89%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.1490% 07/18/2016 14.649343 Gross 11.865968 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	0.6990% 07/18/2016 72.399145 Gross 58.643307 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		184,750,895.01	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	3.36	3.17	2.98	2.93	2.76	2.59	2.43	2.39	
		Final Maturity	Years	08/26/2019	06/17/2019	04/11/2019	03/24/2019	01/20/2019	11/20/2018	09/20/2018	09/08/2018	
			Date	10/17/2020	07/17/2020	04/17/2020	04/17/2020	01/17/2020	10/17/2019	07/17/2019	07/17/2019	
	Without optional redemption *	Average life	Years	5.34	5.10	4.89	4.68	4.49	4.31	4.15	3.99	
		Final Maturity	Years	08/17/2021	05/25/2021	03/06/2021	12/22/2020	10/13/2020	08/09/2020	06/09/2020	04/12/2020	
			Date	04/17/2031	01/17/2031	07/17/2030	04/17/2030	10/17/2029	04/17/2029	01/17/2029	10/17/2028	
Series B	With optional redemption *	Average life	Years	3.39	3.20	3.01	2.96	2.79	2.62	2.45	2.42	
		Final Maturity	Years	09/07/2019	06/29/2019	04/22/2019	04/04/2019	01/31/2019	11/29/2018	09/29/2018	09/17/2018	
			Date	10/17/2020	07/17/2020	04/17/2020	04/17/2020	01/17/2020	10/17/2019	07/17/2019	07/17/2019	
	Without optional redemption *	Average life	Years	5.62	5.39	5.17	4.96	4.76	4.58	4.40	4.24	
		Final Maturity	Years	11/29/2021	09/05/2021	06/16/2021	03/31/2021	01/19/2021	11/13/2020	09/09/2020	07/12/2020	
			Date	07/17/2031	01/17/2031	10/17/2030	04/17/2030	01/17/2030	07/17/2029	04/17/2029	10/17/2028	
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.25	3.25	
		Final Maturity	Years	10/17/2020	07/17/2020	04/16/2020	04/17/2020	01/17/2020	10/17/2019	07/16/2019	07/17/2019	
			Date	07/17/2020	07/17/2020	04/17/2020	04/17/2020	01/17/2020	10/17/2019	07/17/2019	07/17/2019	
	Without optional redemption *	Average life	Years	16.29	16.10	15.88	15.69	15.39	15.12	14.83	14.53	
		Final Maturity	Years	07/29/2032	05/19/2032	03/01/2032	12/07/2031	09/05/2031	05/28/2031	02/12/2031	10/24/2030	
			Date	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	91.25%	168,584,958.56	11.68%	95.69%	909,100,000.00
Series B	6.00%	11,085,055.05	5.68%	3.00%	28,500,000.00
Series C	2.75%	5,080,881.40	2.93%	1.31%	12,400,000.00
Issue of Bonds		184,750,895.01			950,000,000.00
Reserve Fund	2.93%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,985,388.16	0.000%	
Servicer ppai collect not yet credited	300,773.22		
Servicer ints collect not yet credited	37,862.78		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.751%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,419	11,603
Principal			
Principal outstanding		172,727,696.04	950,004,182.06
Average loan		39,087.51	81,875.74
Minimum		175.34	4,069.45
Maximum		247,702.28	386,642.95
Interest rate			
Weighted average (wac)		1.49%	3.35%
Minimum		0.08%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		141	264
Minimum		05/03/2016	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.18%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.44%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.18%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.11%	10.21%
Mortgage Market: All Institutions		11.75%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.35%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		2.87	6.99
10.01 - 20%		8.43	15.49
20.01 - 30%		16.12	25.43
30.01 - 40%		22.90	34.88
40.01 - 50%		28.80	45.23
50.01 - 60%		16.93	54.30
60.01 - 70%		3.66	63.76
70.01 - 80%		0.29	71.51
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALT)		38.35	66.48
Minimum		0.09	5.02
Maximum		74.00	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)	6.38%	2.88%	1.81%	1.24%	0.64%
Annual Percentage Rate (CPR)	54.69%	29.57%	19.65%	13.94%	7.39%

Geographic distribution

	Current	At constitution date
Andalucia	28.04%	30.28%
Aragon	7.71%	6.04%
Asturias		0.02%
Balearic Islands	3.73%	3.50%
Basque Country	5.38%	6.98%
Canary Islands	6.99%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.15%	4.35%
Castilla-Leon	3.65%	3.06%
Catalonia	3.72%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.12%	0.06%
La Rioja	5.03%	3.80%
Madrid	2.40%	2.14%
Melilla	0.26%	0.39%
Murcia	4.75%	4.83%
Navarra	6.69%	9.32%
Valencia	17.38%	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	173	49,414.06	6,217.13	0.00	55,631.19	1.77	7,007,041.75	7,062,672.94	43.50	33.79
from > 1 to ≤ 2 months	54	35,284.88	7,108.88	0.00	42,393.76	1.35	2,393,041.83	2,435,435.59	15.00	34.71
from > 2 to ≤ 3 months	33	33,080.16	6,320.53	0.00	39,400.69	1.25	1,565,211.30	1,604,611.99	9.88	35.72
from > 3 to ≤ 6 months	12	19,778.12	5,296.41	0.00	25,074.53	0.80	493,968.58	519,043.11	3.20	27.72
from > 6 to < 12 months	12	27,516.85	8,896.24	0.00	36,413.09	1.16	460,836.98	497,250.07	3.06	34.89
from ≥ 12 to < 18 months	8	198,102.28	5,209.18	0.00	203,311.46	6.47	71,877.40	275,188.86	1.70	36.94
from ≥ 18 to < 24 months	6	167,796.99	14,882.23	0.00	182,679.22	5.81	147,057.38	329,736.60	2.03	47.34
from ≥ 2 years	54	2,317,030.88	242,429.65	0.00	2,559,460.53	81.40	951,209.04	3,510,669.57	21.62	44.17
Subtotal	352	2,848,004.22	296,360.25	0.00	3,144,364.47	100.00	13,090,244.26	16,234,608.73	100.00	36.00
<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	352	2,848,004.22	296,360.25	0.00	3,144,364.47		13,090,244.26	16,234,608.73		36.00

Additional information

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