

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2016
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
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Caja Rural del Mediterráneo, Ruralcaja
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Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
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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
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Treasury Account
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Swap
Banco Cooperativo

Start-up Loan
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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	16,729.76 152,090,248.16 16.73%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 10/17/2016 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	35,035.57 9,985,137.45 35.04%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.1050% 10/17/2016 9.299024 Gross 7.532209 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	0.6550% 10/17/2016 57.996493 Gross 46.977159 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		167,156,267.01	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	3.22	3.03	2.85	2.68	2.51	2.48	2.31	2.29
		Final Maturity	Years	10/05/2019	07/29/2019	05/25/2019	03/23/2019	01/19/2019	01/08/2019	11/08/2018	10/30/2018
	Without optional redemption *	Average life	Years	5.52	5.31	5.11	4.92	4.74	4.57	4.41	4.26
		Final Maturity	Years	01/23/2022	11/06/2021	08/24/2021	06/16/2021	04/12/2021	02/09/2021	12/12/2020	10/18/2020
Series B	With optional redemption *	Average life	Years	3.22	3.03	2.85	2.68	2.51	2.48	2.31	2.29
		Final Maturity	Years	10/05/2019	07/29/2019	05/25/2019	03/23/2019	01/19/2019	01/08/2019	11/08/2018	10/30/2018
	Without optional redemption *	Average life	Years	5.52	5.31	5.11	4.92	4.74	4.57	4.41	4.26
		Final Maturity	Years	01/23/2022	11/06/2021	08/24/2021	06/16/2021	04/12/2021	02/09/2021	12/12/2020	10/18/2020
Series C	With optional redemption *	Average life	Years	3.22	3.03	2.85	2.68	2.51	2.48	2.31	2.29
		Final Maturity	Years	10/05/2019	07/29/2019	05/25/2019	03/23/2019	01/19/2019	01/08/2019	11/08/2018	10/30/2018
	Without optional redemption *	Average life	Years	5.52	5.31	5.11	4.92	4.74	4.57	4.41	4.26
		Final Maturity	Years	01/23/2022	11/06/2021	08/24/2021	06/16/2021	04/12/2021	02/09/2021	12/12/2020	10/18/2020

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	90.99%	152,090,248.16	12.25%	95.69%	909,100,000.00
Series B	5.97%	9,985,137.45	6.28%	3.00%	28,500,000.00
Series C	3.04%	5,080,881.40	3.24%	1.31%	12,400,000.00
Issue of Bonds		167,156,267.01			950,000,000.00
Reserve Fund	3.24%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,449,194.48	0.000%	
Servicer ppai collect not yet credited	354,611.99		
Servicer ints collect not yet credited	29,200.12		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.705%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		4,221	11,603	
Principal				
Principal outstanding		159,148,248.46	950,004,182.06	
Average loan		37,703.92	81,875.74	
Minimum		109.22	4,069.45	
Maximum		241,878.45	386,642.95	
Interest rate				
Weighted average (wac)		1.36%	3.35%	
Minimum		0.00%	2.01%	
Maximum		6.00%	6.50%	
Final maturity				
Weighted average (WARM) (months)		138	264	
Minimum		10/01/2016	02/28/2006	
Maximum		09/05/2034	09/15/2034	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		0.19%	0.09%	
6-month EURIBOR/MIBOR		0.00%	0.00%	
1-year EURIBOR/MIBOR		2.51%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)		82.81%	82.53%	
Mortgage Market: Banks		0.00%	0.02%	
Mortgage Market: Savings Banks		0.00%	10.21%	
Mortgage Market: All Institutions		12.04%	4.86%	
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%	
Secondary Market Public Debt 2-6 years		2.45%		

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	3.23	6.87	0.03
10.01 - 20%	8.61	15.60	0.56
20.01 - 30%	17.66	25.47	2.32
30.01 - 40%	23.27	34.92	4.73
40.01 - 50%	27.96	44.78	9.18
50.01 - 60%	16.27	53.92	12.98
60.01 - 70%	2.87	63.89	18.54
70.01 - 80%	0.14	71.63	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALT)	37.42		66.48
Minimum	0.06		5.02
Maximum	72.67		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)	0.58%	0.82%	1.71%	1.30%	0.64%
Annual Percentage Rate (CPR)	6.77%	9.42%	18.73%	14.54%	7.43%

Geographic distribution		
	Current	At constitution date
Andalucia	27.24%	30.28%
Aragon	7.96%	6.04%
Asturias		0.02%
Balearic Islands	3.86%	3.50%
Basque Country	5.06%	6.98%
Canary Islands	7.24%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.19%	4.35%
Castilla-Leon	3.71%	3.06%
Catalonia	3.81%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.12%	0.06%
La Rioja	5.16%	3.80%
Madrid	2.49%	2.14%
Melilla	0.25%	0.39%
Murcia	4.87%	4.83%
Navarra	6.24%	9.32%
Valencia	17.78%	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	175	49,037.88	4,624.55	0.00	53,662.43	1.84	6,493,567.73	6,547,230.16	45.25	31.92
from > 1 to ≤ 2 months	39	31,804.23	4,654.78	0.00	36,459.01	1.25	1,875,944.99	1,912,404.00	13.22	34.30
from > 2 to ≤ 3 months	20	17,582.64	3,552.48	0.00	21,135.12	0.73	883,919.50	905,054.62	6.26	33.78
from > 3 to ≤ 6 months	25	35,456.07	5,081.86	0.00	40,537.93	1.39	902,171.46	942,709.39	6.52	29.63
from > 6 to < 12 months	12	100,022.89	8,447.40	0.00	108,470.29	3.73	389,959.44	498,429.73	3.44	27.49
from ≥ 12 to < 18 months	5	59,795.80	3,129.39	0.00	62,925.19	2.16	93,981.39	156,906.58	1.08	37.18
from ≥ 18 to < 24 months	5	106,749.35	3,787.77	0.00	110,537.12	3.80	38,721.62	149,258.74	1.03	31.93
from ≥ 2 years	50	2,228,847.33	247,144.96	0.00	2,475,992.29	85.09	880,985.91	3,356,978.20	23.20	44.34
Subtotal	331	2,629,296.19	280,423.19	0.00	2,909,719.38	100.00	11,559,252.04	14,468,971.42	100.00	34.28
<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	331	2,629,296.19	280,423.19	0.00	2,909,719.38		11,559,252.04	14,468,971.42		34.28