

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 10/31/2016  
Currency: EUR

Date of constitution  
07/07/2004

VAT Reg. no.  
V84051077

Management Company  
Europa 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  
Caja Rural del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

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Banco Cooperativo  
DZ Bank

Bond Underwriters and Placement Agents  
Banco Cooperativo  
DZ Bank  
JPMorgan  
Société Générale  
Banco IMI  
Bancaja  
Banco Pastor  
Cajamadrid  
Cajyon  
Dexia  
EBN Banco  
Fortis Bank  
Natexis Banques Populaires  
SCH

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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                           |                                               |                                                                                  |                           |             |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|---------------------------|-------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's |             |
|                          |                        | Current                                                       | Original                     |                                                            |                                                           | Final maturity (legal)                        | Next                                                                             | Current                   | Original    |
| Series A<br>ES0374306001 | 07/12/2004<br>9,091    | 15,885.50<br>144,415,080.50<br>15.89%                         | 100,000.00<br>909,100,000.00 | Floating<br>3-M Euribor+0.180%<br>17.Jan/Apr/Jul/Oct       | 0.0000%<br>01/17/2017<br>0.000000 Gross<br>0.000000 Net   | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | 01/17/2017<br>"Pass-Through"                                                     | AA+sf<br>Aa2sf            | AAA<br>Aaa  |
| Series B<br>ES0374306019 | 07/12/2004<br>285      | 33,267.51<br>9,481,240.35<br>33.27%                           | 100,000.00<br>28,500,000.00  | Floating<br>3-M Euribor+0.400%<br>17.Jan/Apr/Jul/Oct       | 0.0890%<br>01/17/2017<br>7.566510 Gross<br>6.128873 Net   | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-sf<br>Baa3sf           | A<br>A2     |
| Series C<br>ES0374306027 | 07/12/2004<br>124      | 33,260.81<br>4,124,340.44<br>33.26%                           | 100,000.00<br>12,400,000.00  | Floating<br>3-M Euribor+0.950%<br>17.Jan/Apr/Jul/Oct       | 0.6390%<br>01/17/2017<br>54.314903 Gross<br>43.995071 Net | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>B2sf              | BBB<br>Baa3 |
| Total                    |                        | 158,020,661.29                                                | 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       | 0.78       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2.00       | 3.00       | 4.00       | 5.00       | 6.00       | 8.00       | 9.00       |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 3.09       | 2.90       | 2.72       | 2.54       | 2.36       | 2.16       | 2.14       |
|                                                                                                                     |                               | Date                    |       | 11/19/2019 | 09/11/2019 | 07/06/2019 | 05/01/2019 | 02/25/2019 | 02/15/2019 | 12/14/2018 |
|                                                                                                                     |                               | Final Maturity          | Years | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 3.00       | 2.75       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.49       | 5.27       | 5.06       | 4.87       | 4.69       | 4.51       | 4.35       |
|                                                                                                                     |                               | Date                    |       | 04/12/2022 | 01/22/2022 | 11/08/2021 | 08/29/2021 | 06/24/2021 | 04/21/2021 | 02/21/2021 |
|                                                                                                                     |                               | Final Maturity          | Years | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 3.09       | 2.90       | 2.72       | 2.54       | 2.36       | 2.16       | 2.14       |
|                                                                                                                     |                               | Date                    |       | 11/19/2019 | 09/11/2019 | 07/06/2019 | 05/01/2019 | 02/25/2019 | 02/15/2019 | 12/14/2018 |
|                                                                                                                     |                               | Final Maturity          | Years | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 3.00       | 2.75       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.49       | 5.27       | 5.06       | 4.87       | 4.69       | 4.51       | 4.35       |
|                                                                                                                     |                               | Date                    |       | 04/12/2022 | 01/22/2022 | 11/08/2021 | 08/29/2021 | 06/24/2021 | 04/21/2021 | 02/21/2021 |
|                                                                                                                     |                               | Final Maturity          | Years | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 3.09       | 2.90       | 2.72       | 2.54       | 2.36       | 2.16       | 2.14       |
|                                                                                                                     |                               | Date                    |       | 11/19/2019 | 09/11/2019 | 07/06/2019 | 05/01/2019 | 02/25/2019 | 02/15/2019 | 12/14/2018 |
|                                                                                                                     |                               | Final Maturity          | Years | 4.00       | 3.75       | 3.50       | 3.25       | 3.00       | 3.00       | 2.75       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.49       | 5.27       | 5.06       | 4.87       | 4.69       | 4.51       | 4.35       |
|                                                                                                                     |                               | Date                    |       | 04/12/2022 | 01/22/2022 | 11/08/2021 | 08/29/2021 | 06/24/2021 | 04/21/2021 | 02/21/2021 |
|                                                                                                                     |                               | Final Maturity          | Years | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      | 17.76      |

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% | 144,415,080.50 | 12.04%        | 95.69% | 909,100,000.00 |
| Series B                | 6.00%  | 9,481,240.35   | 6.04%         | 3.00%  | 28,500,000.00  |
| Series C                | 2.61%  | 4,124,340.44   | 3.43%         | 1.31%  | 12,400,000.00  |
| Issue of Bonds          |        | 158,020,661.29 |               |        | 950,000,000.00 |
| Reserve Fund            | 3.43%  | 5,415,000.00   | 1.14%         |        | 10,830,000.00  |

| Other financial operations (current)   |              |              |          |
|----------------------------------------|--------------|--------------|----------|
| Assets                                 | Balance      | Interest     |          |
| Treasury Account                       | 6,753,234.37 | 0.000%       |          |
| Servicer ppal collect not yet credited | 430,735.94   |              |          |
| Servicer ints collect not yet credited | 32,682.98    |              |          |
| Liabilities                            | Available    | Balance      | Interest |
| Subordinated Loan S/T                  |              | 0.00         |          |
| Subordinated Loan L/T                  |              | 5,415,000.00 | 0.689%   |
| Start-up Loan L/T                      |              | 0.00         |          |
| Start-up Loan S/T                      |              | 0.00         |          |

Collateral: Residential mortgage loans

| General                                     |                                  |                |                      |
|---------------------------------------------|----------------------------------|----------------|----------------------|
|                                             |                                  | Current        | At constitution date |
| Count                                       |                                  | 4,190          | 11,603               |
| Principal                                   | Principal outstanding            | 157,097,717.94 | 950,004,182.06       |
|                                             | Average loan                     | 37,493.49      | 81,875.74            |
|                                             | Minimum                          | 206.22         | 4,069.45             |
|                                             | Maximum                          | 240,712.58     | 386,642.95           |
| Interest rate                               | Weighted average (wac)           | 1.33%          | 3.35%                |
|                                             | Minimum                          | 0.00%          | 2.01%                |
|                                             | Maximum                          | 6.00%          | 6.50%                |
| Final maturity                              | Weighted average (WARM) (months) | 137            | 264                  |
|                                             | Minimum                          | 11/05/2016     | 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)      |                                  | 82.83%         | 82.53%               |
| Mortgage Market: Banks                      |                                  | 0.00%          | 0.02%                |
| Mortgage Market: Savings Banks              |                                  | 0.00%          | 10.21%               |
| Mortgage Market: All Institutions           |                                  | 12.01%         | 4.86%                |
| Savings Banks Lending Rate (CECA Indicator) |                                  | 0.00%          | 0.02%                |
| Secondary Market Public Debt 2-6 years      |                                  | 2.46%          |                      |

| LTV Distribution         |  |         |                      |
|--------------------------|--|---------|----------------------|
|                          |  | Current | At constitution date |
|                          |  | % Pool  | % LTV                |
| 0.01 - 10%               |  | 3.27    | 6.84                 |
| 10.01 - 20%              |  | 8.68    | 15.62                |
| 20.01 - 30%              |  | 18.04   | 25.48                |
| 30.01 - 40%              |  | 23.38   | 34.98                |
| 40.01 - 50%              |  | 27.76   | 44.76                |
| 50.01 - 60%              |  | 15.98   | 53.85                |
| 60.01 - 70%              |  | 2.75    | 63.81                |
| 70.01 - 80%              |  | 0.14    | 71.36                |
| 80.01 - 90%              |  |         | 7.10                 |
| 90.01 - 100%             |  |         | 4.67                 |
| Weighted average (WALTV) |  | 37.24   | 66.48                |
| Minimum                  |  | 0.26    | 5.02                 |
| Maximum                  |  | 72.40   | 99.07                |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.40%         | 0.71%         | 0.69%         | 1.25%          | 0.64%      |
| Annual Percentage Rate (CPR) | 4.74%         | 8.23%         | 7.93%         | 14.03%         | 7.41%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 27.13%  | 30.28%               |
| Aragon                  | 8.00%   | 6.04%                |
| Asturias                |         | 0.02%                |
| Balearic Islands        | 3.85%   | 3.51%                |
| Basque Country          | 5.08%   | 6.98%                |
| Canary Islands          | 7.28%   | 4.77%                |
| Cantabria               |         | 0.02%                |
| Castilla-La Mancha      | 4.16%   | 4.35%                |
| Castilla-Leon           | 3.72%   | 3.06%                |
| Catalonia               | 3.80%   | 4.24%                |
| Ceuta                   |         | 0.02%                |
| Extremadura             | 0.01%   | 0.04%                |
| Galicia                 | 0.12%   | 0.06%                |
| La Rioja                | 5.19%   | 3.80%                |
| Madrid                  | 2.49%   | 2.14%                |
| Melilla                 | 0.24%   | 0.39%                |
| Murcia                  | 4.89%   | 4.83%                |
| Navarra                 | 6.23%   | 9.32%                |
| Valencia                | 17.81%  | 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             | 186    | 52,625.94    | 4,852.73   | 0.00  | 57,478.67    | 1.97   | 6,862,326.74     | 6,919,805.41  | 47.72  | 30.39                          |
| from > 1 to ≤ 2 months    | 31     | 22,747.61    | 3,725.57   | 0.00  | 26,473.18    | 0.91   | 1,411,277.13     | 1,437,750.31  | 9.92   | 34.32                          |
| from > 2 to ≤ 3 months    | 21     | 22,014.40    | 4,078.94   | 0.00  | 26,093.34    | 0.89   | 1,070,208.98     | 1,096,302.32  | 7.56   | 36.26                          |
| from > 3 to ≤ 6 months    | 25     | 44,569.90    | 5,607.62   | 0.00  | 50,177.52    | 1.72   | 900,565.44       | 950,742.96    | 6.56   | 30.63                          |
| from > 6 to < 12 months   | 9      | 18,617.41    | 7,511.46   | 0.00  | 26,128.87    | 0.89   | 326,523.58       | 352,652.45    | 2.43   | 22.85                          |
| from ≥ 12 to < 18 months  | 6      | 95,363.00    | 3,656.09   | 0.00  | 99,019.09    | 3.39   | 92,836.87        | 191,855.96    | 1.32   | 37.11                          |
| from ≥ 18 to < 24 months  | 5      | 138,808.44   | 4,133.72   | 0.00  | 142,942.16   | 4.89   | 30,777.63        | 173,719.79    | 1.20   | 37.26                          |
| from ≥ 2 years            | 51     | 2,246,110.58 | 249,317.26 | 0.00  | 2,495,427.84 | 85.35  | 881,755.85       | 3,377,183.69  | 23.29  | 44.12                          |
| Subtotal                  | 334    | 2,640,857.28 | 282,883.39 | 0.00  | 2,923,740.67 | 100.00 | 11,576,272.22    | 14,500,012.89 | 100.00 | 33.51                          |
| 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                     | 334    | 2,640,857.28 | 282,883.39 | 0.00  | 2,923,740.67 |        | 11,576,272.22    | 14,500,012.89 |        | 33.51                          |