

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 04/30/2017
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 de Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
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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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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	14,711.94 133,746,246.54 14.71%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	30,809.84 8,780,804.40 30.81%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0680% 0.0717/2017 5.237673 Gross 4.242515 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	30,803.62 3,819,648.88 30.80%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6180% 0.0717/2017 47.591593 Gross 38.549190 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		146,346,699.82	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	7.00	9.00
Series A	With optional redemption *	Average life	Years	2.64	2.45	2.42	2.24	2.22	2.04	1.84
		Date		12/07/2019	09/29/2019	09/18/2019	07/13/2019	07/04/2019	04/30/2019	02/17/2019
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	5.37	5.16	4.96	4.78	4.60	4.44	4.13
		Date		08/27/2022	06/12/2022	04/02/2022	01/24/2022	11/21/2021	09/22/2021	07/27/2021
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26
Series B	With optional redemption *	Average life	Years	2.64	2.45	2.42	2.24	2.22	2.04	1.84
		Date		12/07/2019	09/29/2019	09/18/2019	07/13/2019	07/04/2019	04/30/2019	02/17/2019
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	5.37	5.16	4.96	4.78	4.60	4.44	4.13
		Date		08/27/2022	06/12/2022	04/02/2022	01/24/2022	11/21/2021	09/22/2021	07/27/2021
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26
Series C	With optional redemption *	Average life	Years	2.64	2.45	2.42	2.24	2.22	2.04	1.84
		Date		12/07/2019	09/29/2019	09/18/2019	07/13/2019	07/04/2019	04/30/2019	02/17/2019
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	5.37	5.16	4.96	4.78	4.60	4.44	4.13
		Date		08/27/2022	06/12/2022	04/02/2022	01/24/2022	11/21/2021	09/22/2021	07/27/2021
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26

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%	133,746,246.54	12.31%	909,100,000.00	5.45%
Series B	6.00%	8,780,804.40	6.31%	28,500,000.00	2.45%
Series C	2.61%	3,819,648.88	3.70%	12,400,000.00	1.14%
Issue of Bonds		146,346,699.82		950,000,000.00	
Reserve Fund	3.70%	5,415,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,303,634.50	0.000%
Servicer ppal collect not yet credited		343,523.55	
Servicer ints collect not yet credited		31,539.20	
Liabilities		Available	Balance
Subordinated Loan S/T			0.00
Subordinated Loan L/T			5,415,000.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,042	11,603
Principal			
Principal outstanding		145,637,474.18	950,004,182.06
Average loan		36,031.04	81,875.74
Minimum		46.72	4,069.45
Maximum		233,709.65	386,642.95
Interest rate			
Weighted average (wac)		1.27%	3.35%
Minimum		0.00%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		133	264
Minimum		05/05/2017	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.20%	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		12.00%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.47%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.37	6.60
10.01 - 20%		9.44	15.77
20.01 - 30%		20.24	25.44
30.01 - 40%		23.20	35.18
40.01 - 50%		28.28	44.45
50.01 - 60%		13.43	53.62
60.01 - 70%		2.00	63.90
70.01 - 80%		0.05	70.75
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		36.10	66.48
Minimum		0.03	5.02
Maximum		70.75	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.22%	0.33%	0.51%	0.63%
Annual Percentage Rate (CPR)	1.15%	2.63%	3.94%	5.96%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	27.07%	30.28%
Aragon	7.90%	6.04%
Asturias		0.02%
Balearic Islands	3.99%	3.51%
Basque Country	5.05%	6.98%
Canary Islands	7.44%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.10%	4.35%
Castilla-Leon	3.67%	3.06%
Catalonia	3.80%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.12%	0.06%
La Rioja	5.21%	3.80%
Madrid	2.50%	2.14%
Melilla	0.22%	0.39%
Murcia	4.98%	4.83%
Navarra	6.21%	9.32%
Valencia	17.71%	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	161	44,416.05	4,606.22	0.00	49,022.27	1.82	5,962,612.24	6,011,634.51	46.53	30.29
from > 1 to ≤ 2 months	38	27,169.34	3,652.25	0.00	30,821.59	1.14	1,536,493.76	1,567,315.35	12.13	34.75
from > 2 to ≤ 3 months	31	32,929.59	4,912.81	0.00	37,842.40	1.40	1,306,274.27	1,344,116.67	10.40	31.77
from > 3 to ≤ 6 months	6	11,114.67	1,721.65	0.00	12,836.32	0.48	186,259.07	199,095.39	1.54	30.58
from > 6 to < 12 months	12	91,382.14	6,525.96	0.00	97,908.10	3.63	357,104.24	455,012.34	3.52	31.51
from ≥ 12 to < 18 months	5	12,468.42	7,006.26	0.00	19,474.68	0.72	161,634.13	181,108.81	1.40	17.21
from ≥ 18 to < 24 months	4	78,543.02	2,573.63	0.00	81,116.65	3.01	53,173.19	134,289.84	1.04	36.16
from ≥ 2 years	51	2,147,044.69	217,506.04	0.00	2,364,550.73	87.78	662,023.29	3,026,574.02	23.43	41.24
Subtotal	308	2,445,067.92	248,504.82	0.00	2,693,572.74	100.00	10,225,574.19	12,919,146.93	100.00	32.75
<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	308	2,445,067.92	248,504.82	0.00	2,693,572.74		10,225,574.19	12,919,146.93		32.75