

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 09/30/2017
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 Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
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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
Cajon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
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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	14,013.46 127,396,364.86 14.01%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 10/17/2017 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	29,347.08 8,363,917.80 29.35%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0690% 10/17/2017 5.174868 Gross 4.191643 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa3sf	A A2
Series C ES0374306027	07/12/2004 124	29,341.16 3,638,303.84 29.34%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6190% 10/17/2017 46.414455 Gross 37.595709 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		139,398,586.50	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	2.50	2.31	2.13	2.11	1.92	1.91	1.89	1.71
			Date	01/17/2020	11/08/2019	08/31/2019	08/25/2019	06/18/2019	06/12/2019	06/07/2019	04/02/2019
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	5.35	5.15	4.97	4.79	4.63	4.47	4.32	4.18
			Date	07/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	07/17/2019
		Final Maturity	Years	11/19/2022	09/08/2022	07/03/2022	04/30/2022	03/01/2022	01/03/2022	11/10/2021	09/20/2021
Series B	With optional redemption *	Average life	Years	2.50	2.31	2.13	2.11	1.92	1.91	1.89	1.71
			Date	01/17/2020	11/08/2019	08/31/2019	08/25/2019	06/18/2019	06/12/2019	06/07/2019	04/02/2019
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	5.35	5.15	4.97	4.79	4.63	4.47	4.32	4.18
			Date	07/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	07/17/2019
		Final Maturity	Years	11/19/2022	09/08/2022	07/03/2022	04/30/2022	03/01/2022	01/03/2022	11/10/2021	09/20/2021
Series C	With optional redemption *	Average life	Years	2.50	2.31	2.13	2.11	1.92	1.91	1.89	1.71
			Date	01/17/2020	11/08/2019	08/31/2019	08/25/2019	06/18/2019	06/12/2019	06/07/2019	04/02/2019
		Final Maturity	Years	3.00	2.75	2.50	2.50	2.25	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	5.35	5.15	4.97	4.79	4.63	4.47	4.32	4.18
			Date	07/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	07/17/2019
		Final Maturity	Years	11/19/2022	09/08/2022	07/03/2022	04/30/2022	03/01/2022	01/03/2022	11/10/2021	09/20/2021

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%	127,396,364.86	12.49%	95.69%	909,100,000.00	5.45%
Series B	6.00%	8,363,917.80	6.49%	3.00%	28,500,000.00	2.45%
Series C	2.61%	3,638,303.84	3.88%	1.31%	12,400,000.00	1.14%
Issue of Bonds		139,398,586.50			950,000,000.00	
Reserve Fund	3.88%	5,415,000.00		1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,220,459.13	0.000%	
Servicer ppal collect not yet credited	259,322.12		
Servicer ints collect not yet credited	23,197.42		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.668%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,856	11,603
Principal			
Principal outstanding		134,172,487.69	950,004,182.06
Average loan		34,795.77	81,875.74
Minimum		0.32	4,069.45
Maximum		227,818.06	386,642.95
Interest rate			
Weighted average (wac)		1.16%	3.35%
Minimum		0.00%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		129	264
Minimum		10/03/2017	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.21%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.54%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		82.50%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.00%	10.21%
Mortgage Market: All Institutions		12.24%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.51%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.35	6.40
10.01 - 20%		10.38	15.76
20.01 - 30%		21.95	25.24
30.01 - 40%		24.89	35.55
40.01 - 50%		26.63	44.37
50.01 - 60%		10.93	53.20
60.01 - 70%		1.88	63.09
70.01 - 80%			
80.01 - 90%			
90.01 - 100%			
Weighted average (WALTV)		35.05	66.48
Minimum		0.00	5.02
Maximum		69.36	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.33%	0.30%	0.34%	0.62%
Annual Percentage Rate (CPR)	4.91%	3.91%	3.52%	4.04%	7.18%

Geographic distribution		
	Current	At constitution date
Andalucia	26.76%	30.28%
Aragon	8.00%	6.04%
Asturias		0.02%
Balearic Islands	4.14%	3.51%
Basque Country	5.19%	6.98%
Canary Islands	7.61%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.01%	4.35%
Castilla-Leon	3.77%	3.06%
Catalonia	3.59%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.24%	3.80%
Madrid	2.45%	2.14%
Melilla	0.19%	0.39%
Murcia	4.78%	4.83%
Navarra	6.31%	9.32%
Valencia	17.82%	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	158	43,611.18	3,609.33	0.00	47,220.51	1.80	5,631,404.10	5,678,624.61	49.25	29.47
from > 1 to ≤ 2 months	30	22,387.36	2,745.86	0.00	25,133.22	0.96	1,211,745.46	1,236,878.68	10.73	32.71
from > 2 to ≤ 3 months	21	22,654.86	2,438.18	0.00	25,093.04	0.95	713,648.60	738,741.64	6.41	28.11
from > 3 to ≤ 6 months	6	8,759.99	1,077.98	0.00	9,837.97	0.37	208,150.98	217,988.95	1.89	35.42
from > 6 to < 12 months	6	31,385.63	1,994.42	0.00	33,380.05	1.27	167,107.38	200,487.43	1.74	25.16
from ≥ 12 to < 18 months	8	78,661.81	6,645.41	0.00	85,307.22	3.25	258,551.68	343,858.90	2.98	31.07
from ≥ 18 to < 24 months	5	70,222.80	5,471.50	0.00	75,694.30	2.88	83,735.92	159,430.22	1.38	15.35
from ≥ 2 years	45	2,114,992.65	211,456.11	0.00	2,326,448.76	88.52	627,819.37	2,954,268.13	25.62	48.63
Subtotal	279	2,392,676.28	235,438.79	0.00	2,628,115.07	100.00	8,902,163.49	11,530,278.56	100.00	32.65
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	279	2,392,676.28	235,438.79	0.00	2,628,115.07		8,902,163.49	11,530,278.56		32.65