

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 12/31/2017
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
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Caja Rural del Mediterráneo, Ruralcaja
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Lead Managers
Banco Cooperativo
DZ Bank

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

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Market
AIASF Mercado de Renta Fija

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Swap
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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	13,394.87 121,772,763.17 13.39%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 01/17/2018 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	28,051.62 7,994,711.70 28.05%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0710% 01/17/2018 5.089811 Gross 4.122747 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa1(sf)	A A2
Series C ES0374306027	07/12/2004 124	28,045.96 3,477,699.04 28.05%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6210% 01/17/2018 44.508939 Gross 36.052241 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3(sf)	BBB Baa3
Total		133,245,173.91	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A	% 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
	With optional redemption *	Average life	Years	2.15	2.13	1.94	1.93	1.73	1.72	1.53
		Final Maturity	Years	12/09/2019	12/03/2019	09/24/2019	09/19/2019	07/12/2019	07/08/2019	04/26/2019
	Without optional redemption *	Average life	Years	5.24	5.06	4.88	4.71	4.55	4.40	4.25
		Final Maturity	Years	01/12/2023	11/05/2022	09/01/2022	07/01/2022	05/04/2022	03/10/2022	01/16/2022
	With optional redemption *	Average life	Years	2.15	2.13	1.94	1.93	1.73	1.72	1.53
		Final Maturity	Years	12/09/2019	12/03/2019	09/24/2019	09/19/2019	07/12/2019	07/08/2019	04/26/2019
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Series C	With optional redemption *	Average life	Years	2.15	2.13	1.94	1.93	1.73	1.72	1.53
		Final Maturity	Years	12/09/2019	12/03/2019	09/24/2019	09/19/2019	07/12/2019	07/08/2019	04/26/2019
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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%	121,772,763.17	12.67%	95.69%	5.45%
Series B	6.00%	7,994,711.70	6.67%	3.00%	2.45%
Series C	2.61%	3,477,699.04	4.06%	1.31%	1.14%
Issue of Bonds		133,245,173.91			
Reserve Fund	9.05%	5,415,000.00	1.14%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,305,463.31	0.000%	
Servicer ppal collect not yet credited	310,074.03		
Servicer ints collect not yet credited	22,199.70		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.671%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,746	11,603
Principal			
Principal outstanding		127,981,615.86	950,004,182.06
Average loan		34,164.87	81,875.74
Minimum		0.62	4,069.45
Maximum		218,755.26	386,642.95
Interest rate			
Weighted average (wac)		1.13%	3.35%
Minimum		0.00%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		127	264
Minimum		01/02/2018	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)		82.52%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.00%	10.21%
Mortgage Market: All Institutions		12.18%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.54%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.51	6.54
10.01 - 20%		11.17	15.93
20.01 - 30%		21.95	25.08
30.01 - 40%		27.22	35.66
40.01 - 50%		25.35	44.60
50.01 - 60%		9.28	53.42
60.01 - 70%		1.53	62.89
70.01 - 80%			39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		34.44	66.48
Minimum		0.00	5.02
Maximum		68.51	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.85%	0.50%	0.42%	0.38%	0.62%
Annual Percentage Rate (CPR)	9.68%	5.85%	4.97%	4.44%	7.16%

Geographic distribution		
	Current	At constitution date
Andalucia	26.77%	30.28%
Aragon	8.05%	6.04%
Asturias		0.02%
Balearic Islands	4.12%	3.51%
Basque Country	5.15%	6.98%
Canary Islands	7.63%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.98%	4.35%
Castilla-Leon	3.80%	3.06%
Catalonia	3.44%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.20%	3.80%
Madrid	2.49%	2.14%
Melilla	0.19%	0.39%
Murcia	4.85%	4.83%
Navarra	6.27%	9.32%
Valencia	17.93%	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	149	42,265.43	3,364.03	0.00	45,629.46	1.81	5,035,796.75	5,081,426.21	47.79	26.67
from > 1 to ≤ 2 months	20	12,450.81	1,705.88	0.00	14,156.69	0.56	784,829.99	798,986.68	7.51	33.88
from > 2 to ≤ 3 months	24	23,271.66	3,471.81	0.00	26,743.47	1.06	1,086,353.51	1,113,096.98	10.47	34.77
from > 3 to ≤ 6 months	8	12,677.46	1,275.72	0.00	13,953.18	0.55	212,732.45	226,685.63	2.13	28.15
from > 6 to < 12 months	6	23,077.95	1,939.99	0.00	25,017.94	0.99	161,454.29	186,472.23	1.75	27.11
from ≥ 12 to < 18 months	6	33,031.97	4,411.76	0.00	37,443.73	1.49	234,033.96	271,477.69	2.55	28.91
from ≥ 18 to < 24 months	4	64,094.53	3,626.17	0.00	67,720.70	2.69	54,872.52	122,593.22	1.15	22.23
from ≥ 2 years	45	2,074,973.95	214,757.95	0.00	2,289,731.90	90.85	543,353.68	2,833,085.58	26.64	44.16
Subtotal	262	2,285,843.76	234,553.31	0.00	2,520,397.07	100.00	8,113,427.15	10,633,824.22	100.00	31.27
<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	262	2,285,843.76	234,553.31	0.00	2,520,397.07		8,113,427.15	10,633,824.22		31.27