

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 02/28/2018
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

Servicer
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

Lead Managers
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

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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
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	12,771.32 116,104,070.12 12.77%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 04/17/2018 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2018 "Pass-Through"	AAAsf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	26,745.78 7,622,547.30 26.75%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0710% 04/17/2018 4.747376 Gross 3.845375 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aasf Baa1(sf)	A A2
Series C ES0374306027	07/12/2004 124	26,740.39 3,315,808.36 26.74%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6210% 04/17/2018 41.514455 Gross 33.626709 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Ba3(sf)	BBB Baa3
Total		127,042,425.78	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	1.95	1.93	1.74	1.73	1.53	1.53	1.52
		Date		12/29/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/27/2019	07/24/2019
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	5.13	4.95	4.77	4.60	4.45	4.30	4.15
		Date		03/04/2023	12/27/2022	10/24/2022	08/24/2022	06/27/2022	05/04/2022	03/13/2022
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51
Series B	With optional redemption *	Average life	Years	1.95	1.93	1.74	1.73	1.53	1.53	1.52
		Date		12/29/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/27/2019	07/24/2019
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	5.13	4.95	4.77	4.60	4.45	4.30	4.15
		Date		03/04/2023	12/27/2022	10/24/2022	08/24/2022	06/27/2022	05/04/2022	03/13/2022
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51
Series C	With optional redemption *	Average life	Years	1.95	1.93	1.74	1.73	1.53	1.53	1.52
		Date		12/29/2019	12/24/2019	10/14/2019	10/09/2019	07/30/2019	07/27/2019	07/24/2019
		Final Maturity	Years	2.25	2.25	2.00	2.00	1.75	1.75	1.75
	Without optional redemption *	Average life	Years	5.13	4.95	4.77	4.60	4.45	4.30	4.15
		Date		03/04/2023	12/27/2022	10/24/2022	08/24/2022	06/27/2022	05/04/2022	03/13/2022
		Final Maturity	Years	16.51	16.51	16.51	16.51	16.51	16.51	16.51

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%	116,104,070.12	12.87%	95.69%	5.45%
Series B	6.00%	7,622,547.30	6.87%	3.00%	2.45%
Series C	2.61%	3,315,808.36	4.26%	1.31%	1.14%
Issue of Bonds		127,042,425.78		950,000,000.00	
Swap					
Reserve Fund	4.26%	5,415,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,357,850.09	0.000%
Servicer ppal collect not yet credited		351,225.17	
Servicer ints collect not yet credited		23,286.83	
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		3,678	11,603
Principal			
Principal outstanding		124,544,050.95	950,004,182.06
Average loan		33,861.90	81,875.74
Minimum		129.04	4,069.45
Maximum		216,370.46	386,642.95
Interest rate			
Weighted average (wac)		1.10%	3.35%
Minimum		0.00%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		126	264
Minimum		03/01/2018	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.22%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.53%	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		2.55%	

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.45	6.56
10.01 - 20%		11.85	15.98
20.01 - 30%		22.01	25.01
30.01 - 40%		28.42	35.70
40.01 - 50%		24.47	44.69
50.01 - 60%		8.38	53.41
60.01 - 70%		1.41	62.54
70.01 - 80%			18.54
80.01 - 90%			39.89
90.01 - 100%			7.10
Weighted average (WALTV)		34.07	66.48
Minimum		0.06	5.02
Maximum		67.94	99.07

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 02/28/2018
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

Servicer
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

Lead Managers
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

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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.50%	0.44%	0.36%	0.61%
Annual Percentage Rate (CPR)	3.81%	5.82%	5.11%	4.21%	7.12%

Geographic distribution		
	Current	At constitution date
Andalucia	26.64%	30.28%
Aragon	7.99%	6.04%
Asturias		0.02%
Balearic Islands	4.16%	3.51%
Basque Country	5.20%	6.98%
Canary Islands	7.63%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.95%	4.35%
Castilla-Leon	3.79%	3.06%
Catalonia	3.46%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.24%	3.80%
Madrid	2.50%	2.14%
Melilla	0.18%	0.39%
Murcia	4.89%	4.83%
Navarra	6.27%	9.32%
Valencia	17.96%	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	183	53,548.08	4,343.50	0.00	57,891.58	2.46	6,611,935.14	6,669,826.72	56.22	28.55
from > 1 to ≤ 2 months	32	21,744.84	2,083.30	0.00	23,828.14	1.01	1,020,185.85	1,044,013.99	8.80	28.88
from > 2 to ≤ 3 months	18	17,119.47	1,617.98	0.00	18,737.45	0.80	625,956.71	644,694.16	5.43	27.26
from > 3 to ≤ 6 months	8	15,396.06	2,310.89	0.00	17,706.95	0.75	354,947.85	372,654.80	3.14	31.04
from > 6 to < 12 months	4	17,672.63	806.74	0.00	18,479.37	0.79	49,593.72	68,073.09	0.57	17.75
from ≥ 12 to < 18 months	8	45,113.23	5,583.37	0.00	50,696.60	2.16	324,956.10	375,652.70	3.17	30.02
from ≥ 18 to < 24 months	5	111,992.41	3,875.51	0.00	115,867.92	4.93	53,839.63	169,707.55	1.43	25.30
from ≥ 2 years	41	1,848,742.70	198,929.96	0.00	2,047,672.66	87.10	470,865.57	2,518,538.23	21.23	42.97
Subtotal	299	2,131,329.42	219,551.25	0.00	2,350,880.67	100.00	9,512,280.57	11,863,161.24	100.00	30.64
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	299	2,131,329.42	219,551.25	0.00	2,350,880.67		9,512,280.57	11,863,161.24		30.64