

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 06/30/2018
Currency: EUR

Constitution date
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
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Servicer
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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
Cajon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Citibank

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
KPMG Auditores

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	12,259.41 111,450,296.31 12.26%	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	07/17/2018 "Pass-Through"	AAAsf Aa1	AAA Aaa
Series B ES0374306019	07/12/2004 285	25,673.73 7,317,013.05 25.67%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0710% 0.0717/2018 4.607721 Gross 3.732254 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	Aasf A2	A A2
Series C ES0374306027	07/12/2004 124	25,668.56 3,182,901.44 25.67%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6210% 0.6217/2018 40.293220 Gross 32.637508 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	Asf Ba2	BBB Baa3
Total		121,950,210.80	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	1.78	1.77	1.57	1.56	1.55	1.35	1.34
		Date		01/25/2020	01/21/2020	11/10/2019	11/07/2019	11/04/2019	08/23/2019	08/21/2019
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	5.10	4.92	4.76	4.60	4.44	4.30	4.03
		Date		05/23/2023	03/19/2023	01/16/2023	11/19/2022	09/25/2022	08/03/2022	06/14/2022
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26
Series B	With optional redemption *	Average life	Years	1.78	1.77	1.57	1.56	1.55	1.35	1.34
		Date		01/25/2020	01/21/2020	11/10/2019	11/07/2019	11/04/2019	08/23/2019	08/21/2019
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	5.10	4.92	4.76	4.60	4.44	4.30	4.03
		Date		05/23/2023	03/19/2023	01/16/2023	11/19/2022	09/25/2022	08/03/2022	06/14/2022
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26
Series C	With optional redemption *	Average life	Years	1.78	1.77	1.57	1.56	1.55	1.35	1.34
		Date		01/25/2020	01/21/2020	11/10/2019	11/07/2019	11/04/2019	08/23/2019	08/21/2019
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50
	Without optional redemption *	Average life	Years	5.10	4.92	4.76	4.60	4.44	4.30	4.03
		Date		05/23/2023	03/19/2023	01/16/2023	11/19/2022	09/25/2022	08/03/2022	06/14/2022
		Final Maturity	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26

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%	111,450,296.31	13.05%	95.69%	909,100,000.00
Series B	6.00%	7,317,013.05	7.05%	3.00%	28,500,000.00
Series C	2.61%	3,182,901.44	4.44%	1.31%	12,400,000.00
Issue of Bonds		121,950,210.80			950,000,000.00
Reserve Fund	4.44%	5,415,000.00	1.14%		10,830,000.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		3,547	11,603
Principal			
Principal outstanding		118,103,666.78	950,004,182.06
Average loan		33,296.78	81,875.74
Minimum		51.89	4,069.45
Maximum		211,591.54	386,642.95
Interest rate			
Weighted average (wac)		1.06%	3.35%
Minimum		0.00%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		123	264
Minimum		07/01/2018	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		2.55%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		82.57%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.00%	10.21%
Mortgage Market: All Institutions		12.12%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.54%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,819,976.16	0.000%	
Servicer ppal collect not yet credited	292,173.85		
Servicer ints collect not yet credited	30,409.92		
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	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.40	6.66
10.01 - 20%		13.43	16.02
20.01 - 30%		21.99	24.98
30.01 - 40%		30.47	35.64
40.01 - 50%		22.65	44.87
50.01 - 60%		7.23	53.66
60.01 - 70%		0.84	62.56
70.01 - 80%			
80.01 - 90%			
90.01 - 100%			
Weighted average (WALTV)		33.30	66.48
Minimum		0.02	5.02
Maximum		66.80	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.32%	0.37%	0.61%
Annual Percentage Rate (CPR)	3.73%	3.25%	3.73%	4.35%	7.04%

Geographic distribution		
	Current	At constitution date
Andalucia	26.37%	30.28%
Aragon	8.12%	6.04%
Asturias		0.02%
Balearic Islands	4.31%	3.51%
Basque Country	5.27%	6.98%
Canary Islands	7.59%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.88%	4.35%
Castilla-Leon	3.79%	3.06%
Catalonia	3.53%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.28%	3.80%
Madrid	2.54%	2.14%
Melilla	0.18%	0.39%
Murcia	4.92%	4.83%
Navarra	6.15%	9.32%
Valencia	17.94%	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	155	44,921.26	3,871.17	0.00	48,792.43	2.31	5,333,522.74	5,382,315.17	54.85	27.90
from > 1 to = 2 months	27	16,552.90	1,648.34	0.00	18,201.24	0.86	821,129.78	839,331.02	8.55	28.50
from > 2 to = 3 months	16	15,533.39	2,106.40	0.00	17,639.79	0.84	546,146.22	563,786.01	5.75	31.06
from > 3 to = 6 months	1	1,887.97	101.52	0.00	1,989.49	0.09	51,309.96	53,299.45	0.54	40.29
from > 6 to < 12 months	6	19,983.12	2,196.10	0.00	22,179.22	1.05	237,879.13	260,058.35	2.65	36.06
from = 12 to < 18 months	4	26,460.62	2,663.78	0.00	29,124.40	1.38	144,698.27	173,822.67	1.77	29.87
from = 18 to < 24 months	5	37,117.18	6,587.34	0.00	43,704.52	2.07	155,976.43	199,680.95	2.03	26.59
from = 2 years	38	1,743,491.76	185,913.51	0.00	1,929,405.27	91.40	411,713.02	2,341,118.29	23.86	45.78
Subtotal	252	1,905,948.20	205,088.16	0.00	2,111,036.36	100.00	7,702,375.55	9,813,411.91	100.00	31.30
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	252	1,905,948.20	205,088.16	0.00	2,111,036.36		7,702,375.55	9,813,411.91		31.30