

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 07/31/2018
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
Caja Rural de Zamora

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
Calyon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

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	11,780.52 107,096,707.32 11.78%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 10/17/2018 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2018 "Pass-Through"	AAAsf Aa1	AAA Aaa
Series B ES0374306019	07/12/2004 285	24,670.84 7,031,189.40 24.67%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0790% 10/17/2018 4.980768 Gross 4.034422 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aasf A2	A A2
Series C ES0374306027	07/12/2004 124	24,665.87 3,058,567.88 24.67%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6290% 10/17/2018 39.649016 Gross 32.115703 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Ba2	BBB Baa3
Total		117,186,464.60	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		% 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	1.58	1.57	1.36	1.35	1.14	1.14	1.13
		Date	02/12/2020	02/08/2020	11/26/2019	11/23/2019	11/20/2019	09/07/2019	09/05/2019	09/03/2019
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	5.00	4.82	4.65	4.49	4.34	4.19	3.92
		Date	07/15/2023	05/11/2023	03/10/2023	01/10/2023	11/15/2022	09/23/2022	08/04/2022	06/17/2022
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01
Series B	With optional redemption *	Average life	Years	1.58	1.57	1.36	1.35	1.14	1.14	1.13
		Date	02/12/2020	02/08/2020	11/26/2019	11/23/2019	11/20/2019	09/07/2019	09/05/2019	09/03/2019
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	5.00	4.82	4.65	4.49	4.34	4.19	3.92
		Date	07/15/2023	05/11/2023	03/10/2023	01/10/2023	11/15/2022	09/23/2022	08/04/2022	06/17/2022
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01
Series C	With optional redemption *	Average life	Years	1.58	1.57	1.36	1.35	1.14	1.14	1.13
		Date	02/12/2020	02/08/2020	11/26/2019	11/23/2019	11/20/2019	09/07/2019	09/05/2019	09/03/2019
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	5.00	4.82	4.65	4.49	4.34	4.19	3.92
		Date	07/15/2023	05/11/2023	03/10/2023	01/10/2023	11/15/2022	09/23/2022	08/04/2022	06/17/2022
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01

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%	107,096,707.32	13.23%	95.69%	5.45%
Series B	6.00%	7,031,189.40	7.23%	3.00%	2.45%
Series C	2.61%	3,058,567.88	4.62%	1.31%	1.14%
Issue of Bonds		117,186,464.60			
Reserve Fund	4.62%	5,415,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,363,271.47	-0.460%	
Servicer ppal collect not yet credited	212,905.26		
Servicer ints collect not yet credited	15,157.13		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.679%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		3,496	11,603
Principal			
Principal outstanding		116,527,341.58	950,004,182.06
Average loan		33,331.62	81,875.74
Minimum		131.27	4,069.45
Maximum		210,396.41	386,642.95
Interest rate			
Weighted average (wac)		1.05%	3.35%
Minimum		0.00%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		122	264
Minimum		08/01/2018	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		2.54%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		82.54%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.00%	10.21%
Mortgage Market: All Institutions		12.14%	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	% Pool % LTV
0.01 - 10%		3.36	6.68
10.01 - 20%		13.82	15.99
20.01 - 30%		22.21	24.99
30.01 - 40%		30.89	35.64
40.01 - 50%		22.03	44.97
50.01 - 60%		6.94	53.70
60.01 - 70%		0.75	62.58
70.01 - 80%			18.54
80.01 - 90%			39.89
90.01 - 100%			7.10
Weighted average (WALTV)		33.10	66.48
Minimum		0.06	5.02
Maximum		66.51	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.29%	0.31%	0.37%	0.60%
Annual Percentage Rate (CPR)	3.02%	3.47%	3.60%	4.33%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucia	26.25%	30.28%
Aragon	8.14%	6.04%
Asturias		0.02%
Balearic Islands	4.34%	3.51%
Basque Country	5.29%	6.98%
Canary Islands	7.62%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.86%	4.35%
Castilla-Leon	3.79%	3.06%
Catalonia	3.54%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.30%	3.80%
Madrid	2.55%	2.14%
Melilla	0.18%	0.39%
Murcia	4.93%	4.83%
Navarra	6.14%	9.32%
Valencia	17.92%	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	138	46,898.46	4,415.14	0.00	51,313.60	2.46	4,706,509.96	4,757,823.56	52.08	28.31
from > 1 to = 2 months	27	13,991.27	1,227.57	0.00	15,218.84	0.73	809,585.83	824,804.67	9.03	29.51
from > 2 to = 3 months	17	15,641.40	2,056.47	0.00	17,697.87	0.85	576,063.14	593,761.01	6.50	29.13
from > 3 to = 6 months	3	4,784.22	277.59	0.00	5,061.81	0.24	99,741.18	104,802.99	1.15	25.95
from > 6 to < 12 months	6	21,884.42	2,422.36	0.00	24,306.78	1.17	235,707.01	260,013.79	2.85	36.06
from = 12 to < 18 months	5	30,500.54	3,861.74	0.00	34,362.28	1.65	174,689.64	209,051.92	2.29	31.23
from = 18 to < 24 months	3	29,422.93	1,970.06	0.00	31,392.99	1.51	84,489.41	115,882.40	1.27	21.14
from = 2 years	37	1,728,668.60	175,498.21	0.00	1,904,166.81	91.39	365,147.93	2,269,314.74	24.84	45.33
Subtotal	236	1,891,791.84	191,729.14	0.00	2,083,520.98	100.00	7,051,934.10	9,135,455.08	100.00	31.51
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	236	1,891,791.84	191,729.14	0.00	2,083,520.98		7,051,934.10	9,135,455.08		31.51