

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 12/31/2018
Currency: EUR

Constitution date
07/07/2004

VAT Reg. no.
V84051077

Management Company
Europea 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 del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
Caja Rural de Aragón
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Lead Managers
Banco Cooperativo Español
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo Español
DZ Bank
JP Morgan
Société Générale
Banca IMI
Bancaja
Dexia
Caja Madrid
Cajyon
Banco Pastor
EBN Banco
Natexis Banques Populaires
Fortis Bank
Banco Santander

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Société Générale

Swap
Banco Cooperativo Español

Start-up Loan
Caja Rural de Aragón
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Assets Custodian
Banco Cooperativo Español

Fund Auditor
KPMG Auditores

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	11,357.49 103,250,941.59 11.36%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 01/17/2019 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2019 "Pass-Through"	AAAsf Aa1	AAA Aaa
Series B ES0374306019	07/12/2004 285	23,784.93 6,778,705.05 23.78%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0820% 01/17/2019 4.984264 Gross 4.037254 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	23,780.13 2,948,736.12 23.78%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6320% 01/17/2019 38.407552 Gross 31.110117 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	Ba2 A+	BBB Baa3
Total		112,978,382.76	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% 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	1.59	1.58	1.37	1.36	1.35	1.15	1.14	1.14
			Date	02/16/2020	02/12/2020	11/29/2019	11/26/2019	11/23/2019	09/08/2019	09/06/2019	09/05/2019
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	5.04	4.86	4.68	4.52	4.36	4.21	4.07	3.94
			Date	07/31/2023	05/25/2023	03/22/2023	01/21/2023	11/25/2022	10/02/2022	08/11/2022	06/23/2022
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
Series B	With optional redemption *	Average life	Years	1.59	1.58	1.37	1.36	1.35	1.15	1.14	1.14
			Date	02/16/2020	02/12/2020	11/29/2019	11/26/2019	11/23/2019	09/08/2019	09/06/2019	09/05/2019
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	5.04	4.86	4.68	4.52	4.36	4.21	4.07	3.94
			Date	07/31/2023	05/25/2023	03/22/2023	01/21/2023	11/25/2022	10/02/2022	08/11/2022	06/23/2022
		Final Maturity	Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
Series C	With optional redemption *	Average life	Years	1.59	1.58	1.37	1.36	1.35	1.15	1.14	1.14
			Date	02/16/2020	02/12/2020	11/29/2019	11/26/2019	11/23/2019	09/08/2019	09/06/2019	09/05/2019
		Final Maturity	Years	1.75	1.75	1.50	1.50	1.50	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	5.04	4.86	4.68	4.52	4.36	4.21	4.07	3.94
			Date	07/31/2023	05/25/2023	03/22/2023	01/21/2023	11/25/2022	10/02/2022	08/11/2022	06/23/2022
		Final Maturity	Years	16.01	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		% CE
Series A	91.39%	103,250,941.59	13.40%	95.69%	909,100,000.00
Series B	6.00%	6,778,705.05	7.40%	3.00%	28,500,000.00
Series C	2.61%	2,948,736.12	4.79%	1.31%	12,400,000.00
Issue of Bonds		112,978,382.76			950,000,000.00
Reserve Fund	4.79%	5,415,000.00	1.14%		10,830,000.00

Collateral: Residential mortgage loans (PTCs/MCs)

General			
		Current	At constitution date
Count		3,324	11,603
Principal	Principal outstanding	108,596,308.22	950,004,182.06
	Average loan	32,670.37	81,875.74
	Minimum	203.49	4,069.45
	Maximum	204,422.18	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)	119	264
	Minimum	01/05/2019	02/28/2006
	Maximum	09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.23%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.55%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		82.45%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.00%	10.21%
Mortgage Market: All Institutions		12.19%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.58%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,395,311.98	-0.400%
Servicer ppal collect not yet credited		232,023.66	
Servicer ints collect not yet credited		17,659.67	
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

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		3.69	6.79
10.01 - 20%		15.46	15.90
20.01 - 30%		21.15	24.83
30.01 - 40%		32.46	35.05
40.01 - 50%		21.06	44.78
50.01 - 60%		5.65	53.55
60.01 - 70%		0.54	62.08
70.01 - 80%			39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		32.13	66.48
Minimum		0.23	5.02
Maximum		65.07	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.55%	0.35%	0.33%	0.60%
Annual Percentage Rate (CPR)	8.60%	6.43%	4.11%	3.92%	6.94%

Geographic distribution		
	Current	At constitution date
Andalucia	26.30%	30.28%
Aragon	8.29%	6.04%
Asturias		0.02%
Balearic Islands	4.36%	3.51%
Basque Country	5.40%	6.98%
Canary Islands	7.62%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.78%	4.35%
Castilla-Leon	3.77%	3.06%
Catalonia	3.63%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.17%	3.80%
Madrid	2.54%	2.14%
Melilla	0.17%	0.39%
Murcia	4.91%	4.83%
Navarra	6.16%	9.32%
Valencia	17.77%	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	126	34,306.64	3,290.23	0.00	37,596.87	1.88	4,339,193.95	4,376,790.82	49.54	30.09
from > 1 to = 2 months	27	18,046.54	1,728.60	0.00	19,775.14	0.99	934,781.53	954,556.67	10.80	26.70
from > 2 to = 3 months	15	13,423.95	1,479.87	0.00	14,903.82	0.75	547,263.50	562,167.32	6.36	29.62
from > 3 to = 6 months	6	11,013.60	1,417.49	0.00	12,431.09	0.62	205,982.91	218,414.00	2.47	27.82
from > 6 to < 12 months	1	1,964.58	247.55	0.00	2,212.13	0.11	11,665.21	13,877.34	0.16	27.37
from = 12 to < 18 months	6	32,205.40	4,092.39	0.00	36,297.79	1.81	244,108.97	280,406.76	3.17	37.00
from = 18 to < 24 months	4	30,516.21	3,345.20	0.00	33,861.41	1.69	138,738.61	172,600.02	1.95	29.66
from ≥ 2 years	38	1,671,589.40	171,690.71	0.00	1,843,280.11	92.15	413,204.66	2,256,484.77	25.54	42.31
Subtotal	223	1,813,066.32	187,292.04	0.00	2,000,358.36	100.00	6,834,939.34	8,835,297.70	100.00	32.09
Total	223	1,813,066.32	187,292.04	0.00	2,000,358.36		6,834,939.34	8,835,297.70		