

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2019
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 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
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Caja Rural de Zamora

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
Calyon
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
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	9,933.86 90,308,721.26 9.93%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0000% 10/17/2019 0.000000 Gross 0.000000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2019 "Pass-Through"	AAAsf Aa1 (sf)	AAA Aaa
Series B ES0374306019	07/12/2004 285	20,803.55 5,929,011.75 20.80%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0370% 10/17/2019 1.967091 Gross 1.593344 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf A1 (sf)	A A2
Series C ES0374306027	07/12/2004 124	20,799.36 2,579,120.64 20.80%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.5870% 10/17/2019 31.201351 Gross 25.273094 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa3 (sf)	BBB Baa3
Total		98,816,853.65	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											
Series A	With optional redemption *	% 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
		Average life	Years	0.50 Date 01/14/2020	0.50 Date 01/14/2020	0.50 Date 01/14/2020	0.50 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020
		Final Maturity	Years	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020
Series B	Without optional redemption *	Average life	Years	4.74 Date 04/10/2024	4.58 Date 02/11/2024	4.42 Date 12/17/2023	4.28 Date 10/24/2023	4.14 Date 09/03/2023	4.00 Date 07/16/2023	3.88 Date 05/31/2023	3.75 Date 04/17/2023
		Final Maturity	Years	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034
		Average life	Years	0.50 Date 01/14/2020	0.50 Date 01/14/2020	0.50 Date 01/14/2020	0.50 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020
		Final Maturity	Years	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020
Series C	Without optional redemption *	Average life	Years	4.74 Date 04/10/2024	4.58 Date 02/11/2024	4.42 Date 12/17/2023	4.28 Date 10/24/2023	4.14 Date 09/03/2023	4.00 Date 07/16/2023	3.88 Date 05/31/2023	3.75 Date 04/17/2023
		Final Maturity	Years	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034	15.01 Date 07/17/2034
		Average life	Years	0.50 Date 01/14/2020	0.50 Date 01/14/2020	0.50 Date 01/14/2020	0.50 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020	0.49 Date 01/13/2020
		Final Maturity	Years	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020	0.50 Date 01/17/2020

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%	90,308,721.26	14.09%	95.69%	909,100,000.00
Series B	6.00%	5,929,011.75	8.09%	3.00%	28,500,000.00
Series C	2.61%	2,579,120.64	5.48%	1.31%	12,400,000.00
Issue of Bonds		98,816,853.65			950,000,000.00
Reserve Fund	5.48%	5,415,000.00		1.14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,007,469.88	-0.400%	
Servicer ppal collect not yet credited	212,667.90		
Servicer ints collect not yet credited	17,655.18		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.637%
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		3,119	11,603
Principal			
Principal outstanding		95,671,735.52	950,004,182.06
Average loan		30,673.85	81,875.74
Minimum		1.15	4,069.45
Maximum		193,681.47	386,642.95
Interest rate			
Weighted average (wac)		1.07%	3.35%
Minimum		0.00%	2.01%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		113	264
Minimum		10/05/2019	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.25%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.54%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		82.58%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.00%	10.21%
Mortgage Market: All Institutions		12.04%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.59%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.23	6.71	0.03	7.93
10.01 - 20%	18.37	15.55	0.56	16.61
20.01 - 30%	22.35	25.54	2.32	25.78
30.01 - 40%	32.11	34.34	4.73	35.56
40.01 - 50%	19.60	44.46	9.18	45.44
50.01 - 60%	3.08	54.03	12.98	55.27
60.01 - 70%	0.25	61.11	18.54	65.45
70.01 - 80%			39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	30.41			66.48
Minimum	0.00			5.02
Maximum	62.43			99.07

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.29%	0.37%	0.40%	0.59%
Annual Percentage Rate (CPR)	2.19%	3.42%	4.37%	4.66%	6.80%

Geographic distribution

	Current	At constitution date
Andalucia	26.23%	30.28%
Aragon	8.33%	6.04%
Asturias		0.02%
Balearic Islands	4.53%	3.51%
Basque Country	5.41%	6.98%
Canary Islands	7.79%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.59%	4.35%
Castilla-Leon	3.73%	3.06%
Catalonia	3.66%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.14%	0.06%
La Rioja	5.30%	3.80%
Madrid	2.62%	2.14%
Melilla	0.17%	0.39%
Murcia	4.94%	4.83%
Navarra	6.08%	9.32%
Valencia	17.46%	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	165	41,514.00	3,132.46	0.00	44,646.46	2.26	5,233,604.05	5,278,250.51	53.15	27.69
from > 1 to = 2 months	20	18,205.50	1,403.84	0.00	19,609.34	0.99	803,666.94	823,276.28	8.29	26.15
from > 2 to = 3 months	14	12,728.54	895.64	0.00	13,624.18	0.69	446,383.74	460,007.92	4.63	26.93
from > 3 to = 6 months	13	21,980.66	4,076.89	0.00	26,057.55	1.32	540,648.27	566,705.82	5.71	29.23
from > 6 to < 12 months	10	29,550.05	3,016.86	0.00	32,566.91	1.65	363,699.13	396,266.04	3.99	29.68
from = 12 to < 18 months	1	2,844.38	303.82	0.00	3,148.20	0.16	9,662.91	12,811.11	0.13	25.27
from = 18 to < 24 months	3	29,036.15	4,335.86	0.00	33,372.01	1.69	170,828.41	204,200.42	2.06	46.41
from ≥ 2 years	39	1,634,392.52	164,759.68	0.00	1,799,152.20	91.23	389,513.03	2,188,665.23	22.04	39.53
Subtotal	265	1,790,251.80	181,925.05	0.00	1,972,176.85	100.00	7,958,006.48	9,930,183.33	100.00	29.89
Total	265	1,790,251.80	181,925.05	0.00	1,972,176.85		7,958,006.48	9,930,183.33		