

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos



## Brief report

Date: 10/31/2017  
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  
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Caja Rural de Teruel  
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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  
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  
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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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004	9,091	13,394.87	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	01/17/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B	ES0374306019	07/12/2004	285	28,051.62	100,000.00	Floating	3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0710% 5.089811 Gross 4.122747 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+sf Baa3sf	A A2
Series C	ES0374306027	07/12/2004	124	28,045.96	100,000.00	Floating	3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6210% 0.117/2018 44.508939 Gross 36.052241 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ B2sf	BBB Baa3
Total				133,245,173.91	950,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	With optional redemption *	% Monthly CPR (SMM)									
			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A	With optional redemption *	Average life	Years	2.31	2.12	1.93	1.91	1.72	1.70	1.69	1.51	
		Final Maturity	Years	02/07/2020	11/29/2019	09/19/2019	09/13/2019	07/05/2019	07/01/2019	06/26/2019	04/19/2019	
		Date	07/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	07/17/2019		
	Without optional redemption *	Average life	Years	5.22	5.03	4.84	4.67	4.50	4.34	4.19	4.05	
		Final Maturity	Years	01/05/2023	10/25/2022	08/19/2022	06/16/2022	04/16/2022	02/18/2022	12/25/2021	11/04/2021	
		Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034		
Series B	With optional redemption *	Average life	Years	2.31	2.12	1.93	1.91	1.72	1.70	1.69	1.51	
		Final Maturity	Years	02/07/2020	11/29/2019	09/19/2019	09/13/2019	07/05/2019	07/01/2019	06/26/2019	04/19/2019	
		Date	07/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	07/17/2019		
	Without optional redemption *	Average life	Years	5.22	5.03	4.84	4.67	4.50	4.34	4.19	4.05	
		Final Maturity	Years	01/05/2023	10/25/2022	08/19/2022	06/16/2022	04/16/2022	02/18/2022	12/25/2021	11/04/2021	
		Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034		
Series C	With optional redemption *	Average life	Years	2.31	2.12	1.93	1.91	1.72	1.70	1.69	1.51	
		Final Maturity	Years	02/07/2020	11/29/2019	09/19/2019	09/13/2019	07/05/2019	07/01/2019	06/26/2019	04/19/2019	
		Date	07/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	10/17/2019	07/17/2019		
	Without optional redemption *	Average life	Years	5.22	5.03	4.84	4.67	4.50	4.34	4.19	4.05	
		Final Maturity	Years	01/05/2023	10/25/2022	08/19/2022	06/16/2022	04/16/2022	02/18/2022	12/25/2021	11/04/2021	
		Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034		

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	% CE	% CE	% CE
Series A	91.39%	121,772,763.17	12.67%	95.69%	909,100,000.00	5.45%
Series B	6.00%	7,994,711.70	6.67%	3.00%	28,500,000.00	2.45%
Series C	2.61%	3,477,699.04	4.06%	1.31%	12,400,000.00	1.14%
Issue of Bonds		133,245,173.91			950,000,000.00	
Reserve Fund	4.06%	5,415,000.00		1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,654,670.52	0.000%	
Servicer ppal collect not yet credited	267,045.32		
Servicer ints collect not yet credited	17,513.88		
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	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,822	11,603	
Principal			
Principal outstanding	132,313,250.40	950,004,182.06	
Average loan	34,618.85	81,875.74	
Minimum	188.97	4,069.45	
Maximum	226,638.92	386,642.95	
Interest rate			
Weighted average (wac)	1.15%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	129	264	
Minimum	11/01/2017	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.21%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.54%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.46%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.27%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.53%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.35	6.42	0.03	7.93
10.01 - 20%	10.47	15.73	0.56	16.61
20.01 - 30%	21.95	25.10	2.32	25.78
30.01 - 40%	26.00	35.57	4.73	35.56
40.01 - 50%	26.19	44.51	9.18	45.44
50.01 - 60%	10.13	53.20	12.96	55.27
60.01 - 70%			18.54	65.45
70.01 - 80%	1.90	62.80	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)		34.86		66.48
Minimum		0.15		5.02
Maximum		69.08		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.36%	0.33%	0.34%	0.62%
Annual Percentage Rate (CPR)	3.70%	4.19%	3.89%	4.00%	7.16%

Geographic distribution		
	Current	At constitution date
Andalucía	26.70%	30.28%
Aragón	8.04%	6.04%
Asturias		0.02%
Balearic Islands	4.15%	3.51%
Basque Country	5.13%	6.98%
Canary Islands	7.63%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.00%	4.35%
Castilla-León	3.78%	3.06%
Catalonia	3.61%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.20%	3.80%
Madrid	2.46%	2.14%
Melilla	0.19%	0.39%
Murcia	4.80%	4.83%
Navarra	6.33%	9.32%
Valencia	17.83%	16.14%

Current delinquency											
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%		Total	%		
<i>Delinquencies</i>											
Up to 1 month	140	39,676.27	3,234.57	0.00	42,910.84	1.63	4,996,758.07	5,039,668.91	45.34	28.92	
from > 1 to ≤ 2 months	31	22,492.42	2,317.27	0.00	24,809.69	0.94	1,171,283.62	1,196,093.31	10.76	30.47	
from > 2 to ≤ 3 months	23	23,268.97	3,282.21	0.00	26,551.18	1.01	946,281.59	972,832.77	8.75	33.14	
from > 3 to ≤ 6 months	9	11,857.13	1,302.85	0.00	13,159.98	0.50	233,882.31	247,042.29	2.22	27.26	
from > 6 to < 12 months	4	16,439.97	1,440.53	0.00	17,880.50	0.68	125,995.81	143,876.31	1.29	26.82	
from ≥ 12 to < 18 months	10	97,035.26	7,628.10	0.00	104,663.36	3.96	295,404.59	400,067.95	3.60	29.26	
from ≥ 18 to < 24 months	4	11,834.37	4,924.35	0.00	16,758.72	0.63	83,371.34	100,130.06	0.90	10.89	
from ≥ 2 years	46	2,179,469.70	213,617.46	0.00	2,393,087.16	90.65	621,866.36	3,014,953.52	27.13	48.67	
Subtotal	267	2,402,074.09	237,747.34	0.00	2,639,821.43	100.00	8,474,843.69	11,114,665.12	100.00	32.49	
<i>Doubt debts (subjectives)</i>											
	0	0.00	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	267	2,402,074.09	237,747.34	0.00	2,639,821.43		8,474,843.69	11,114,665.12		32.49	