

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos



## Brief report

Date: 04/30/2015  
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  
Caja Rural de Zamora

Lead Managers  
Banco Cooperativo  
DZ Bank

Bond Underwriters and Placement Agents  
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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  
Barclays Bank PLC

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Swap  
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Start-up Loan  
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Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004 9,091	22,695.10 206,321,154.10 22.70%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.1840% 07/17/2015 10.555743 Gross 8.444594 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2015 "Pass-Through"	AA+sf Aa3sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	47,528.22 13,545,542.70 47.53%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.4040% 07/17/2015 -8.536874 Gross 38.829499 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Ba1sf	A A2
Series C	ES0374306027	07/12/2004 124	47,518.63 5,892,310.12 47.52%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.9540% 07/17/2015 114.591176 Gross 91.672941 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ B2sf	BBB Baa3
Total			225,759,006.92	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 *	Average life	Years	% 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	4.51	4.29	4.08	3.79	3.60	3.42	3.25	3.09			
		Final Maturity	Years	10/18/2019	07/30/2019	05/16/2019	01/28/2019	11/21/2018	09/18/2018	07/17/2018	05/18/2018			
		Date	10/17/2021	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	Years	6.21	5.93	5.68	5.44	5.21	5.00	4.80	4.61			
		Final Maturity	Years	06/29/2021	03/21/2021	12/17/2020	09/20/2020	06/30/2020	04/14/2020	02/02/2020	11/25/2019			
		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	4.51	4.29	4.08	3.79	3.60	3.42	3.25	3.09			
		Final Maturity	Years	10/18/2019	07/30/2019	05/16/2019	01/28/2019	11/21/2018	09/18/2018	07/17/2018	05/18/2018			
		Date	10/17/2021	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	Years	6.21	5.93	5.68	5.44	5.21	5.00	4.80	4.61			
		Final Maturity	Years	06/29/2021	03/21/2021	12/17/2020	09/20/2020	06/30/2020	04/14/2020	02/02/2020	11/25/2019			
		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	4.51	4.29	4.08	3.79	3.60	3.42	3.25	3.09			
		Final Maturity	Years	10/18/2019	07/30/2019	05/16/2019	01/28/2019	11/21/2018	09/18/2018	07/17/2018	05/18/2018			
		Date	10/17/2021	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	Years	6.21	5.93	5.68	5.44	5.21	5.00	4.80	4.61			
		Final Maturity	Years	06/29/2021	03/21/2021	12/17/2020	09/20/2020	06/30/2020	04/14/2020	02/02/2020	11/25/2019			
		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
Series A	91.39%	206,321,154.10	11.01%	95.69%	909,100,000.00
Series B	6.00%	13,545,542.70	5.01%	3.00%	28,500,000.00
Series C	2.61%	5,892,310.12	2.40%	1.31%	12,400,000.00
Issue of Bonds		225,759,006.92			950,000,000.00
Reserve Fund	2.40%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		6,987,391.76	0.148%
Servicer ppal collect not yet credited		322,407.01	
Servicer imps collect not yet credited		55,090.66	
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.998%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,196	11,603
Principal			
Principal outstanding		225,907,273.12	950,004,182.06
Average loan		43,477.15	81,875.74
Minimum		26.98	4,069.45
Maximum		261,357.81	386,642.95
Interest rate			
Weighted average (wac)		2.10%	3.35%
Minimum		0.34%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		152	264
Minimum		05/01/2015	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.15%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.31%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.33%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		0.61%	10.21%
Mortgage Market: All Institutions		10.50%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%
Secondary Market Public Debt 2-6 years		2.08%	

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		1.98	6.93	0.03	7.93
10.01 - 20%		7.90	15.50	0.56	16.61
20.01 - 30%		13.72	25.48	2.32	25.78
30.01 - 40%		20.87	35.35	4.73	35.56
40.01 - 50%		24.46	45.31	9.18	45.44
50.01 - 60%		23.60	54.44	12.96	55.26
60.01 - 70%		5.91	63.90	18.54	65.45
70.01 - 80%		1.55	72.03	39.89	75.69
80.01 - 90%				7.10	84.69
90.01 - 100%				4.67	94.53
Weighted average (WALTV)		41.06		66.48	
Minimum		0.02		5.02	
Maximum		77.00		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%	0.42%	0.37%	0.58%
Annual Percentage Rate (CPR)	2.16%	3.38%	4.96%	4.39%	6.75%

Geographic distribution		
	Current	At constitution date
Andalucía	26.27%	30.28%
Aragón	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.26%	3.50%
Basque Country	8.85%	6.98%
Canary Islands	5.96%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.90%	4.35%
Castilla-León	3.37%	3.06%
Catalonia	3.46%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	5.03%	3.80%
Madrid	2.23%	2.14%
Melilla	0.32%	0.39%
Murcia	4.67%	4.83%
Navarra	10.26%	9.32%
Valencia	15.30%	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	234	79,545.74	12,389.14	0.00	91,934.88	3.36	10,802,084.14	10,894,019.02	48.67	38.68
from > 1 to ≤ 2 months	69	51,515.60	11,858.42	0.00	63,374.02	2.31	3,402,148.28	3,465,522.30	15.48	37.49
from > 2 to ≤ 3 months	41	34,270.24	13,473.86	0.00	47,744.10	1.74	2,259,288.42	2,307,032.52	10.31	39.60
from > 3 to ≤ 6 months	9	10,411.20	3,405.94	0.00	13,817.14	0.50	474,620.49	488,437.63	2.18	41.18
from > 6 to < 12 months	15	33,030.34	13,353.83	0.00	46,384.17	1.69	555,627.91	602,012.08	2.69	37.65
from ≥ 12 to < 18 months	5	22,901.22	4,206.46	0.00	27,107.68	0.99	119,607.77	146,715.45	0.66	35.92
from ≥ 18 to < 24 months	11	76,726.31	31,120.53	0.00	107,846.84	3.94	672,262.48	780,109.32	3.49	53.10
from ≥ 2 years	54	2,095,189.83	246,068.48	0.00	2,341,258.31	85.46	1,358,254.62	3,699,512.93	16.53	42.30
Subtotal	438	2,403,590.48	335,876.66	0.00	2,739,467.14	100.00	19,643,894.11	22,383,361.25	100.00	39.52
<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	438	2,403,590.48	335,876.66	0.00	2,739,467.14		19,643,894.11	22,383,361.25		39.52