

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
Currency: EUR

Date of constitution
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
Caja Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
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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
Citibank

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Citibank

Swap
Banco Cooperativo

Start-up Loan
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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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374306001	07/12/2004 9,091	19,569.76 177,908,688.16 19.57%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.0370% 04/18/2016 1.830316 Gross 1.482556 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0374306019	07/12/2004 285	40,983.11 11,680,186.35 40.98%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.2570% 04/18/2016 26.624222 Gross 21.565620 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa3sf	A A2	
Series C ES0374306027	07/12/2004 124	40,974.85 5,080,881.40 40.97%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.8070% 04/18/2016 83.585279 Gross 67.704076 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		194,669,755.91	950,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	Date	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	3.96	3.76	3.45	3.27	3.09	3.03	2.87	2.71			
		Final Maturity	01/02/2020	10/21/2019	06/30/2019	04/23/2019	02/18/2019	01/29/2019	11/29/2018	10/01/2018			
	Without optional redemption *	Average life	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50			
		Final Maturity	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	04/17/2020	01/17/2020	10/17/2019			
Series B	With optional redemption *	Average life	5.88	5.63	5.40	5.18	4.98	4.78	4.60	4.43			
		Final Maturity	12/03/2021	09/03/2021	06/11/2021	03/23/2021	01/07/2021	10/29/2020	08/23/2020	06/21/2020			
	Without optional redemption *	Average life	18.51	18.51	18.51	18.51	18.51	18.51	18.51	18.51			
		Final Maturity	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	3.96	3.76	3.45	3.27	3.09	3.03	2.87	2.71			
		Final Maturity	01/02/2020	10/21/2019	06/30/2019	04/23/2019	02/18/2019	01/29/2019	11/29/2018	10/01/2018			
	Without optional redemption *	Average life	5.50	5.25	4.75	4.50	4.25	4.00	3.75	3.50			
		Final Maturity	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	04/17/2020	01/17/2020	10/17/2019			

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%	177,908,688.16	11.39%	95.69%	909,100,000.00	5.45%
Series B	6.00%	11,680,186.35	5.39%	3.00%	28,500,000.00	2.45%
Series C	2.61%	5,080,881.40	2.78%	1.31%	12,400,000.00	1.14%
Issue of Bonds		194,669,755.91			950,000,000.00	
Reserve Fund	2.78%	5,415,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		7,072,482.86	0.057%
Servicer ppal collect not yet credited		321,149.47	
Servicer ints collect not yet credited		46,588.58	
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.857%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	193,753,685.63	950,004,182.06
	Average loan	40,893.56	81,875.74
	Minimum	130.30	4,069.45
	Maximum	251,123.87	386,642.95
	Interest rate		
Weighted average (wac)	Minimum	1.64%	3.35%
	Maximum	2.01%	6.50%
	Maximum	6.00%	6.50%
Final maturity	Weighted average (WARM) (months)	145	264
	Minimum	02/04/2016	02/28/2006
	Maximum	09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.16%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.25%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.91%	82.53%
Mortgage Market: Banks		0.00%	0.02%
Mortgage Market: Savings Banks		0.11%	10.21%
Mortgage Market: All Institutions		11.36%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.00%	0.02%
Secondary Market Public Debt 2-6 years		2.21%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.50	6.99	0.03	7.93
10.01 - 20%	8.41	15.42	0.56	16.61
20.01 - 30%	15.28	25.50	2.32	25.78
30.01 - 40%	22.18	35.03	4.73	35.56
40.01 - 50%	27.91	45.45	9.18	45.44
50.01 - 60%	18.37	54.39	12.98	55.26
60.01 - 70%	4.75	64.04	18.54	65.45
70.01 - 80%	0.61	71.26	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	39.29		66.48	
Minimum	0.11		5.02	
Maximum	74.79		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.72%	0.87%	0.59%	0.59%
Annual Percentage Rate (CPR)	5.75%	8.32%	9.91%	6.91%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	26.40%	30.28%
Aragon	7.21%	6.04%
Asturias		0.02%
Balearic Islands	3.38%	3.50%
Basque Country	8.41%	6.98%
Canary Islands	6.37%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.86%	4.35%
Castilla-Leon		3.06%
Catalonia	3.46%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.11%	0.06%
La Rioja	4.94%	3.80%
Madrid	2.19%	2.14%
Melilla	0.25%	0.39%
Murcia	4.49%	4.83%
Navarra	9.35%	9.32%
Valencia	16.07%	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	203	55,713.49	8,160.85	0.00	63,874.34	2.05	8,842,305.87	8,906,180.21	47.86	36.12
from > 1 to ≤ 2 months	41	29,586.23	6,656.70	0.00	36,242.93	1.17	2,166,321.63	2,202,564.56	11.84	39.55
from > 2 to ≤ 3 months	36	36,965.38	8,927.97	0.00	45,893.35	1.48	1,769,055.69	1,814,949.04	9.75	34.11
from > 3 to ≤ 6 months	19	28,532.82	8,045.02	0.00	36,577.84	1.18	841,842.73	878,420.57	4.72	34.53
from > 6 to < 12 months	8	130,464.47	9,552.39	0.00	140,016.86	4.50	433,337.01	573,353.87	3.08	45.93
from ≥ 12 to < 18 months	9	29,603.40	10,989.41	0.00	40,592.81	1.31	223,695.65	264,288.46	1.42	32.97
from ≥ 18 to < 24 months	4	21,468.95	9,268.31	0.00	30,737.26	0.99	182,707.16	213,444.42	1.15	55.09
from ≥ 2 years	59	2,465,688.48	250,344.43	0.00	2,716,032.91	87.33	1,040,747.38	3,756,780.29	20.19	43.47
Subtotal	379	2,798,023.22	311,945.08	0.00	3,109,968.30	100.00	15,500,013.12	18,609,981.42	100.00	37.85
Doubt debts (subjectives)										
Bancaja	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	379	2,798,023.22	311,945.08	0.00	3,109,968.30		15,500,013.12	18,609,981.42		37.85

Additional information