

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2018
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 Intermediterránea
Caixa 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
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JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Cajyon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
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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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	12,771.32 116,104,070.12 12.77%	100,000.00 909,100,000.00	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	04/17/2018 "Pass-Through"	AAAsf Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	26,745.78 7,622,547.30 26.75%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.0710% 4.747376 Gross 3.845375 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Aasf Baa1(sf)	A A2
Series C ES0374306027	07/12/2004 124	26,740.39 3,315,808.36 26.74%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.6210% 4.1514455 Gross 33.626709 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Ba3(sf)	BBB Baa3
Total		127,042,425.78	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 * Final Maturity Date	% Monthly CPR (SMM)								
			Average life Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
Series A	With optional redemption *	01/05/2020	1.97	1.95	1.76	1.75	1.55	1.54	1.54	1.53	
	Without optional redemption *	03/25/2023	5.19	5.00	4.83	4.67	4.51	4.36	4.22	4.09	
		07/17/2034	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	
Series B	With optional redemption *	01/05/2020	1.97	1.95	1.76	1.75	1.55	1.54	1.54	1.53	
	Without optional redemption *	03/25/2023	5.19	5.00	4.83	4.67	4.51	4.36	4.22	4.09	
		07/17/2034	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	
Series C	With optional redemption *	01/05/2020	1.97	1.95	1.76	1.75	1.55	1.54	1.54	1.53	
	Without optional redemption *	03/25/2023	5.19	5.00	4.83	4.67	4.51	4.36	4.22	4.09	
		07/17/2034	16.51	16.51	16.51	16.51	16.51	16.51	16.51	16.51	

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%	116,104,070.12	12.87%	95.69%	909,100,000.00
Series B	6.00%	7,622,547.30	6.87%	3.00%	28,500,000.00
Series C	2.61%	3,315,808.36	4.26%	1.31%	12,400,000.00
Issue of Bonds		127,042,425.78			950,000,000.00
Reserve Fund	4.26%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,381,773.37	0.000%	
Servicer ppal collect not yet credited	288,418.60		
Servicer ints collect not yet credited	23,996.06		
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	3,643	11,603	
Principal			
Principal outstanding	122,799,301.82	950,004,182.06	
Average loan	33,708.29	81,875.74	
Minimum	78.24	4,069.45	
Maximum	215,175.97	386,642.95	
Interest rate			
Weighted average (wac)	1.09%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	125	264	
Minimum	04/01/2018	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.22%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.54%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.62%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.12%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.51%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.41	6.55	0.03
10.01 - 20%	12.31	16.02	0.56
20.01 - 30%	21.96	25.02	2.32
30.01 - 40%	28.76	35.67	4.73
40.01 - 50%	24.15	44.67	9.18
50.01 - 60%	8.03	53.36	12.96
60.01 - 70%	1.39	62.32	18.54
70.01 - 80%			39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	33.88		66.48
Minimum	0.07		5.02
Maximum	67.66		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)	0.42%	0.36%	0.43%	0.37%	0.61%
Annual Percentage Rate (CPR)	4.85%	4.20%	5.03%	4.32%	7.11%

Geographic distribution		
	Current	At constitution date
Andalucía	26.61%	30.28%
Aragón	8.03%	6.04%
Asturias		0.02%
Balearic Islands	4.23%	3.51%
Basque Country	5.22%	6.98%
Canary Islands	7.67%	4.77%
Cantabria		0.02%
Castilla-La Mancha	3.94%	4.35%
Castilla-León	3.78%	3.06%
Catalonia	3.48%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.13%	0.06%
La Rioja	5.23%	3.80%
Madrid	2.51%	2.14%
Melilla	0.18%	0.39%
Murcia	4.90%	4.83%
Navarra	6.13%	9.32%
Valencia	17.94%	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	147	39,753.52	3,547.46	0.00	43,300.98	1.93	5,023,097.41	5,066,398.39	49.82	28.69
from > 1 to = 2 months	26	16,025.47	1,198.96	0.00	17,224.43	0.77	776,804.59	794,029.02	7.81	26.62
from > 2 to = 3 months	21	21,318.06	1,989.53	0.00	23,307.59	1.04	817,828.89	841,136.48	8.27	29.42
from > 3 to = 6 months	7	12,933.54	2,361.96	0.00	15,295.50	0.68	366,548.10	381,843.60	3.75	34.98
from > 6 to < 12 months	6	14,804.62	1,119.41	0.00	15,924.03	0.71	95,231.51	111,155.54	1.09	21.56
from = 12 to < 18 months	8	50,917.47	4,933.53	0.00	55,851.00	2.49	273,314.87	329,165.87	3.24	29.59
from = 18 to < 24 months	3	16,816.13	4,158.55	0.00	20,974.68	0.93	106,026.31	127,000.99	1.25	27.01
from = 2 years	42	1,853,064.35	200,006.72	0.00	2,053,071.07	91.45	466,607.28	2,519,678.35	24.77	41.65
	Subtotal	2,025,633.16	219,316.12	0.00	2,244,949.28	100.00	7,925,458.96	10,170,408.24	100.00	31.06
<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
Total	260	2,025,633.16	219,316.12	0.00	2,244,949.28		7,925,458.96	10,170,408.24		31.06