

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 05/31/2013
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

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
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

Start-up Loan
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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 (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	29,446.11 267,694,586.01 29.45%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3900% 07/17/2013 29.028957 Gross 22.932876 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	61,838.29 17,623,912.65 61.84%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6100% 07/17/2013 95.351208 Gross 75.327454 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Baa2sf	A A2
Series C ES0374306027	07/12/2004 124	67,849.65 8,413,356.60 67.85%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.1600% 07/17/2013 198.950252 Gross 157.170699 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		293,731,855.26	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.25
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	5.67	5.00	4.48	4.02	3.67	3.28	3.07
		Date		12/16/2018	04/16/2018	10/08/2017	04/22/2017	12/16/2016	07/27/2016	05/11/2016
		Final Maturity	Years	9.01	8.01	7.25	6.50	6.00	5.25	5.00
	Without optional redemption *	Average life	Years	6.66	6.00	5.44	4.96	4.54	4.17	3.85
		Date		12/13/2019	04/17/2019	09/24/2018	03/31/2018	10/28/2017	06/17/2017	02/20/2017
		Final Maturity	Years	17.51	16.76	15.51	14.76	14.01	13.26	12.51
Series B	With optional redemption *	Average life	Years	5.77	5.09	4.57	4.09	3.74	3.34	3.13
		Date		01/22/2019	05/19/2018	11/08/2017	05/19/2017	01/11/2017	08/18/2016	06/01/2016
		Final Maturity	Years	9.01	8.01	7.25	6.50	6.00	5.25	5.00
	Without optional redemption *	Average life	Years	7.00	6.33	5.75	5.26	4.83	4.45	4.12
		Date		04/15/2020	08/14/2019	01/16/2019	07/20/2018	02/13/2018	09/28/2017	05/30/2017
		Final Maturity	Years	17.76	16.76	15.76	15.01	14.26	13.51	12.76
Series C	With optional redemption *	Average life	Years	9.01	8.01	7.25	6.50	6.00	5.25	5.00
		Date		04/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	07/17/2018	04/17/2018
		Final Maturity	Years	9.01	8.01	7.25	6.50	6.00	5.25	5.00
	Without optional redemption *	Average life	Years	19.11	18.54	17.85	17.08	16.34	15.61	14.89
		Date		05/21/2032	10/28/2031	02/15/2031	05/12/2030	08/13/2029	11/21/2028	03/05/2028
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26

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	91.14%	267,694,586.01	11.36%	95.69%	909,100,000.00
Series B	6.00%	17,623,912.65	5.36%	3.00%	28,500,000.00
Series C	2.86%	8,413,356.60	2.50%	1.31%	12,400,000.00
Issue of Bonds		293,731,855.26			950,000,000.00
Reserve Fund	2.50%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,682,999.47	0.147%
Servicer ppal collect not yet credited		290,583.37	
Servicer ints collect not yet credited		82,430.06	
Liabilities		Available	Balance
Subordinated Loan S/T			0.00
Subordinated Loan L/T			7,349,598.38
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,868	11,603
Principal			
Principal outstanding		290,788,598.02	950,004,182.06
Average loan		49,554.98	81,875.74
Minimum		24.59	4,069.45
Maximum		286,389.20	386,642.95
Interest rate			
Weighted average (wac)		2.62%	3.35%
Minimum		0.59%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		169	264
Minimum		06/03/2013	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.11%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.38%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.85%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.87%	10.21%
Mortgage Market: All Institutions		4.73%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.34	6.93
10.01 - 20%		5.55	15.87
20.01 - 30%		10.82	25.48
30.01 - 40%		16.70	35.30
40.01 - 50%		22.26	45.31
50.01 - 60%		25.71	55.21
60.01 - 70%		13.96	63.72
70.01 - 80%		3.54	74.30
80.01 - 90%		0.11	81.02
90.01 - 100%			4.67
Weighted average (WALTV)		45.53	66.48
Minimum		0.01	5.02
Maximum		82.08	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)	0.31%	0.32%	0.42%	0.38%	0.63%
Annual Percentage Rate (CPR)	3.67%	3.80%	4.96%	4.47%	7.26%

Geographic distribution		
	Current	At constitution date
Andalucia	26.79%	30.28%
Aragon	6.91%	6.04%
Asturias		0.02%
Balearic Islands	3.62%	3.50%
Basque Country	8.40%	6.98%
Canary Islands	5.68%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.15%	4.35%
Castilla-Leon	3.27%	3.06%
Catalonia	3.37%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.94%	3.80%
Madrid	2.22%	2.14%
Melilla	0.35%	0.39%
Murcia	4.87%	4.83%
Navarra	10.13%	9.32%
Valencia	15.13%	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	280	78,243.90	24,193.62	0.00	102,437.52	8.96	14,896,432.92	14,998,870.44	52.25	41.68
from > 1 to ≤ 2 months	73	42,778.32	16,847.99	0.00	59,626.31	5.22	3,942,029.82	4,001,656.13	13.94	41.70
from > 2 to ≤ 3 months	48	43,023.93	22,407.20	0.00	65,431.13	5.72	2,963,444.87	3,028,876.00	10.55	46.63
from > 3 to ≤ 6 months	19	31,194.28	8,947.68	0.00	40,141.96	3.51	1,147,590.76	1,187,732.72	4.14	38.06
from > 6 to < 12 months	20	62,669.76	29,819.70	0.00	92,489.46	8.09	1,224,117.30	1,316,606.76	4.59	33.88
from ≥ 12 to < 18 months	19	88,496.29	50,983.22	0.00	139,479.51	12.20	1,136,589.46	1,276,068.97	4.45	53.25
from ≥ 18 to < 24 months	10	55,483.47	42,945.17	0.00	98,428.64	8.61	617,040.41	715,469.05	2.49	42.97
from ≥ 2 years	21	307,496.20	237,568.76	0.00	545,064.96	47.68	1,634,697.50	2,179,762.46	7.59	62.70
Subtotal	490	709,386.15	433,713.34	0.00	1,143,099.49	100.00	27,561,943.04	28,705,042.53	100.00	43.09
<i>Doubt debts (subjectives)</i>										
	0	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	490	709,386.15	433,713.34	0.00	1,143,099.49		27,561,943.04	28,705,042.53		43.09