

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 06/30/2013
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
Calyon
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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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	
		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 / Secuential	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 / Secuential	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	5.65	4.99	4.48	4.02	3.68	3.38	3.09	2.83
			Date	12/08/2018	04/13/2018	10/08/2017	04/24/2017	12/21/2016	08/31/2016	05/19/2016	02/13/2016
		Final Maturity	Years	9.01	8.01	7.25	6.50	6.00	5.50	5.00	4.50
	Without optional redemption *	Average life	Years	6.63	5.98	5.44	4.96	4.55	4.19	3.88	3.60
			Date	11/30/2019	04/10/2019	09/21/2018	04/01/2018	11/02/2017	06/24/2017	03/02/2017	11/21/2016
		Final Maturity	Years	17.51	16.51	15.51	14.76	14.01	13.26	12.51	11.76
Series B	With optional redemption *	Average life	Years	5.75	5.08	4.57	4.10	3.75	3.44	3.15	2.88
			Date	01/14/2019	05/16/2018	11/08/2017	05/22/2017	01/16/2017	09/23/2016	06/10/2016	03/03/2016
		Final Maturity	Years	9.01	8.01	7.25	6.50	6.00	5.50	5.00	4.50
	Without optional redemption *	Average life	Years	6.96	6.31	5.75	5.26	4.84	4.47	4.15	3.86
			Date	04/02/2020	08/08/2019	01/13/2019	07/21/2018	02/18/2018	10/06/2017	06/08/2017	02/22/2017
		Final Maturity	Years	17.76	16.76	15.76	15.01	14.26	13.51	12.76	12.01
Series C	With optional redemption *	Average life	Years	9.01	8.01	7.25	6.50	6.00	5.50	5.00	4.50
			Date	04/17/2022	04/16/2021	07/17/2020	10/17/2019	04/16/2019	10/16/2018	04/17/2018	10/17/2017
		Final Maturity	Years	9.01	8.01	7.25	6.50	6.00	5.50	5.00	4.50
	Without optional redemption *	Average life	Years	19.08	18.52	17.82	17.06	16.32	15.60	14.89	14.19
			Date	05/12/2032	10/19/2031	02/06/2031	05/05/2030	08/08/2029	11/18/2028	03/03/2028	06/20/2027
		Final Maturity	Years	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26
				07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE		% CE	
Series A	91.14%	267,694,586.01	11.36%	909,100,000.00	5.45%
Series B	6.00%	17,623,912.65	5.36%	28,500,000.00	2.45%
Series C	2.86%	8,413,356.60	2.50%	12,400,000.00	1.14%
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		15,630,534.65	0.150%
Servicer ppal collect not yet credited		433,143.06	
Servicer ints collect not yet credited		117,247.89	
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		5,841	11,603
Principal			
Principal outstanding		288,185,236.70	950,004,182.06
Average loan		49,338.34	81,875.74
Minimum		217.10	4,069.45
Maximum		285,308.48	386,642.95
Interest rate			
Weighted average (wac)		2.45%	3.35%
Minimum		0.48%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		168	264
Minimum		07/02/2013	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)		83.89%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.81%	10.21%
Mortgage Market: All Institutions		4.74%	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%		1.37	7.01
10.01 - 20%		5.57	15.86
20.01 - 30%		11.04	25.46
30.01 - 40%		16.60	35.27
40.01 - 50%		22.56	45.22
50.01 - 60%		25.58	55.14
60.01 - 70%		13.76	63.67
70.01 - 80%		3.45	74.32
80.01 - 90%		0.07	81.43
90.01 - 100%			4.67
Weighted average (WALTV)		45.33	66.48
Minimum		0.12	5.02
Maximum		81.87	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)	0.25%	0.27%	0.33%	0.37%	0.62%
Annual Percentage Rate (CPR)	3.02%	3.17%	3.93%	4.30%	7.22%

Geographic distribution		
	Current	At constitution date
Andalucia	26.80%	30.28%
Aragon	6.89%	6.04%
Asturias		0.02%
Balearic Islands	3.64%	3.50%
Basque Country	8.42%	6.98%
Canary Islands	5.70%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.14%	4.35%
Castilla-Leon	3.27%	3.06%
Catalonia	3.30%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.93%	3.80%
Madrid	2.22%	2.14%
Melilla	0.35%	0.39%
Murcia	4.86%	4.83%
Navarra	10.15%	9.32%
Valencia	15.15%	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	294	78,071.62	24,876.10	0.00	102,947.72	8.63	15,144,758.19	15,247,705.91	50.31	41.71
from > 1 to ≤ 2 months	89	53,846.34	19,024.68	0.00	72,871.02	6.11	5,053,571.50	5,126,442.52	16.91	40.85
from > 2 to ≤ 3 months	44	39,061.10	19,419.97	0.00	58,481.07	4.90	2,883,734.63	2,942,215.70	9.71	47.45
from > 3 to ≤ 6 months	21	36,482.71	14,137.75	0.00	50,620.46	4.24	1,399,038.96	1,449,659.42	4.78	41.44
from > 6 to < 12 months	20	67,104.17	29,390.05	0.00	96,494.22	8.09	1,225,072.74	1,321,566.96	4.36	33.93
from ≥ 12 to < 18 months	17	79,431.10	42,955.99	0.00	122,387.09	10.26	925,675.46	1,048,062.55	3.46	50.55
from ≥ 18 to < 24 months	11	61,056.42	48,479.04	0.00	109,535.46	9.18	726,008.77	835,544.23	2.76	45.40
from ≥ 2 years	23	329,081.69	250,314.17	0.00	579,395.86	48.58	1,758,607.03	2,338,002.89	7.71	62.26
Subtotal	519	744,135.15	448,597.75	0.00	1,192,732.90	100.00	29,116,467.28	30,309,200.18	100.00	43.07
<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	519	744,135.15	448,597.75	0.00	1,192,732.90		29,116,467.28	30,309,200.18		43.07