

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 08/31/2013
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
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Servicer
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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
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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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	28,471.52 258,834,588.32 28.47%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3990% 10/17/2013 29.031460 Gross 22.934853 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2013 "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	0.6190% 10/17/2013 97.821304 Gross 77.278830 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	1.1690% 10/17/2013 202.697060 Gross 160.130677 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		284,871,857.57	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	5.34	4.70	4.21	3.77	3.44	3.15	2.87	2.69
		Date		11/15/2018	03/30/2018	09/30/2017	04/23/2017	12/24/2016	09/07/2016	05/31/2016	03/25/2016
		Final Maturity	Years	8.76	7.76	7.01	6.25	5.75	5.25	4.75	4.51
	Without optional redemption *	Average life	Years	5.97	5.35	4.82	4.37	3.99	3.66	3.38	3.13
		Date		07/03/2019	11/19/2018	05/10/2018	11/28/2017	07/11/2017	03/13/2017	11/30/2016	08/31/2016
		Final Maturity	Years	14.26	13.26	12.51	11.51	10.76	10.01	9.26	8.76
Series B	With optional redemption *	Average life	Years	8.76	7.76	7.01	6.25	5.75	5.25	4.75	4.51
		Date		04/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	01/17/2018
		Final Maturity	Years	8.76	7.76	7.01	6.25	5.75	5.25	4.75	4.51
	Without optional redemption *	Average life	Years	15.50	14.62	13.80	13.00	12.19	11.40	10.66	9.98
		Date		01/11/2029	02/23/2028	04/30/2027	07/13/2026	09/23/2025	12/08/2024	03/11/2024	07/06/2023
		Final Maturity	Years	17.52	16.52	15.52	14.76	14.01	13.26	12.51	11.76
Series C	With optional redemption *	Average life	Years	8.76	7.76	7.01	6.25	5.75	5.25	4.75	4.51
		Date		04/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	01/17/2018
		Final Maturity	Years	8.76	7.76	7.01	6.25	5.75	5.25	4.75	4.51
	Without optional redemption *	Average life	Years	18.83	18.27	17.58	16.83	16.10	15.39	14.69	13.99
		Date		05/12/2032	10/19/2031	02/10/2031	05/12/2030	08/17/2029	12/01/2028	03/20/2028	07/11/2027
		Final Maturity	Years	21.01	21.01	21.01	21.01	21.01	21.01	21.01	21.01
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		
Series A	90.86%	258,834,588.32	11.67%	95.69%	909,100,000.00
Series B	6.19%	17,623,912.65	5.48%	3.00%	28,500,000.00
Series C	2.95%	8,413,356.60	2.53%	1.31%	12,400,000.00
Issue of Bonds		284,871,857.57			950,000,000.00
Reserve Fund	2.53%	7,220,606.41	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,388,222.07	0.164%	
Servicer ppal collect not yet credited	359,225.52		
Servicer ints collect not yet credited	81,975.08		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.224%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,777	11,603
Principal			
Principal outstanding		282,313,418.50	950,004,182.06
Average loan		48,868.52	81,875.74
Minimum		59.06	4,069.45
Maximum		283,144.52	386,642.95
Interest rate			
Weighted average (wac)		2.35%	3.35%
Minimum		0.48%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		167	264
Minimum		09/01/2013	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.08%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.32%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.97%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.79%	10.21%
Mortgage Market: All Institutions		4.78%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.02%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.39	6.94	0.03 7.93
10.01 - 20%	5.83	15.84	0.56 16.61
20.01 - 30%	11.12	25.44	2.32 25.78
30.01 - 40%	16.97	35.22	4.73 35.56
40.01 - 50%	22.80	45.12	9.18 45.44
50.01 - 60%	25.56	55.07	12.98 55.26
60.01 - 70%	13.08	63.65	18.54 65.45
70.01 - 80%	3.19	74.20	39.89 75.69
80.01 - 90%	0.07	80.99	7.10 84.69
90.01 - 100%			4.67 94.53
Weighted average (WALTV)		44.94	66.48
Minimum		0.07	5.02
Maximum		81.45	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.33%	0.33%	0.37%	0.62%
Annual Percentage Rate (CPR)	2.62%	3.91%	3.85%	4.32%	7.17%

Geographic distribution		
	Current	At constitution date
Andalucia	26.79%	30.28%
Aragon	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.60%	3.50%
Basque Country	8.43%	6.98%
Canary Islands	5.72%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.13%	4.35%
Castilla-Leon	3.29%	3.06%
Catalonia	3.33%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.94%	3.80%
Madrid	2.24%	2.14%
Melilla	0.35%	0.39%
Murcia	4.71%	4.83%
Navarra	10.20%	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	%			%	
Delinquencies										
Up to 1 month	279	70,423.08	21,349.31	0.00	91,772.39	7.40	14,756,916.24	14,848,688.63	52.74	42.03
from > 1 to ≤ 2 months	75	44,539.60	14,629.39	0.00	59,168.99	4.77	3,608,143.49	3,667,312.48	13.03	41.65
from > 2 to ≤ 3 months	42	38,410.98	15,029.57	0.00	53,440.55	4.31	2,398,664.36	2,452,104.91	8.71	44.90
from > 3 to ≤ 6 months	18	34,045.74	11,709.01	0.00	45,754.75	3.69	1,288,753.94	1,334,508.69	4.74	43.99
from > 6 to < 12 months	19	52,706.40	16,899.09	0.00	69,605.49	5.61	1,034,318.80	1,103,924.29	3.92	32.81
from ≥ 12 to < 18 months	21	101,300.47	51,741.21	0.00	153,041.68	12.34	1,166,387.35	1,319,429.03	4.69	40.07
from ≥ 18 to < 24 months	12	75,590.14	49,677.30	0.00	125,267.44	10.10	775,542.83	900,810.27	3.20	45.18
from ≥ 2 years	26	367,269.61	274,452.98	0.00	641,722.59	51.76	1,885,185.45	2,526,908.04	8.98	61.37
Subtotal	492	784,286.02	455,487.86	0.00	1,239,773.88	100.00	26,913,912.46	28,153,686.34	100.00	43.05
Doubt debts (subjectives)										
	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	492	784,286.02	455,487.86	0.00	1,239,773.88		26,913,912.46	28,153,686.34		43.05