

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 09/30/2013
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

Servicer
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Caixa Rural de Balears
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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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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 N° 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 Ba2sf	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	5.33	4.71	4.22	3.79	3.46	3.17	2.90	2.72
		Final Maturity	Years	11/12/2018	03/30/2018	10/03/2017	04/28/2017	12/31/2016	09/16/2016	06/10/2016	04/05/2016
			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
			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
	Without optional redemption *	Average life	Years	5.95	5.35	4.83	4.39	4.01	3.69	3.41	3.17
		Final Maturity	Years	06/29/2019	11/19/2018	05/14/2018	12/05/2017	07/20/2017	03/25/2017	12/13/2016	09/15/2016
Series B	With optional redemption *	Average life	Years	8.76	7.76	7.01	6.25	5.75	5.25	4.75	4.51
		Final Maturity	Years	10/17/2027	10/17/2026	01/17/2026	01/17/2025	04/17/2024	07/17/2023	10/17/2022	04/17/2022
			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
			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
	Without optional redemption *	Average life	Years	15.50	14.62	13.80	13.01	12.21	11.43	10.69	10.01
		Final Maturity	Years	01/12/2029	02/25/2028	05/03/2027	07/18/2026	09/29/2025	12/16/2024	03/21/2024	07/17/2023
Series C	With optional redemption *	Average life	Years	8.76	7.76	7.01	6.25	5.75	5.25	4.75	4.51
		Final Maturity	Years	04/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	01/17/2018
			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
			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
	Without optional redemption *	Average life	Years	18.84	18.28	17.59	16.84	16.12	15.41	14.71	14.02
		Final Maturity	Years	05/13/2032	10/22/2031	02/14/2031	05/17/2030	08/24/2029	12/08/2028	03/29/2028	07/21/2027
			Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
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
Swap					
Reserve Fund	2.53%	7,220,606.41	1.14%		10,830,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,483,823.05	0.160%
Servicer ppal collect not yet credited		387,955.30	
Servicer ints collect not yet credited		104,134.83	
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		5,750	11,603
Principal			
Principal outstanding		279,687,576.05	950,004,182.06
Average loan		48,641.32	81,875.74
Minimum		15.88	4,069.45
Maximum		282,061.28	386,642.95
Interest rate			
Weighted average (wac)		2.33%	3.35%
Minimum		0.45%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		166	264
Minimum		10/02/2013	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		2.29%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.01%	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
0.01 - 10%		1.38	6.93
10.01 - 20%		5.89	15.78
20.01 - 30%		11.34	25.43
30.01 - 40%		16.97	35.23
40.01 - 50%		22.78	45.04
50.01 - 60%		25.62	54.97
60.01 - 70%		12.82	63.56
70.01 - 80%		3.15	74.04
80.01 - 90%		0.07	80.77
90.01 - 100%			4.67
Weighted average (WALTV)		44.76	66.48
Minimum		0.01	5.02
Maximum		81.24	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.34%	0.31%	0.37%	0.62%
Annual Percentage Rate (CPR)	3.37%	4.02%	3.60%	4.33%	7.14%

Geographic distribution		
	Current	At constitution date
Andalucia	26.78%	30.28%
Aragon	6.91%	6.04%
Asturias		0.02%
Balearic Islands	3.62%	3.50%
Basque Country	8.46%	6.98%
Canary Islands	5.75%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.08%	4.35%
Castilla-Leon	3.29%	3.06%
Catalonia	3.34%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.95%	3.80%
Madrid	2.24%	2.14%
Melilla	0.35%	0.39%
Murcia	4.70%	4.83%
Navarra	10.22%	9.32%
Valencia	15.14%	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	328	81,777.34	22,751.97	0.00	104,529.31	8.21	16,654,916.58	16,759,445.89	56.23	42.01
from > 1 to ≤ 2 months	77	46,126.58	16,423.80	0.00	62,550.38	4.91	3,884,811.19	3,947,361.57	13.24	42.18
from > 2 to ≤ 3 months	33	28,393.29	11,468.26	0.00	39,861.55	3.13	1,681,521.79	1,721,383.34	5.78	45.00
from > 3 to ≤ 6 months	16	28,529.74	8,853.15	0.00	37,382.89	2.94	1,076,710.09	1,114,092.98	3.74	38.37
from > 6 to < 12 months	22	59,113.71	22,275.81	0.00	81,389.52	6.39	1,423,841.05	1,505,230.57	5.05	41.42
from ≥ 12 to < 18 months	19	86,256.51	38,123.41	0.00	124,379.92	9.77	906,002.94	1,030,382.86	3.46	31.28
from ≥ 18 to < 24 months	14	90,113.82	57,189.88	0.00	147,303.70	11.57	920,094.09	1,067,397.79	3.58	58.15
from ≥ 2 years	28	386,726.14	289,115.28	0.00	675,841.42	53.08	1,983,608.13	2,659,449.55	8.92	56.07
Subtotal	537	807,037.13	466,201.56	0.00	1,273,238.69	100.00	28,531,505.86	29,804,744.55	100.00	42.89
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	537	807,037.13	466,201.56	0.00	1,273,238.69		28,531,505.86	29,804,744.55		42.89