

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 11/30/2013
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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Bond Paying Agent
Barclays Bank PLC

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AIAF Mercado de Renta Fija

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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	27,534.23 250,313,684.93 27.53%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.4050% 01/17/2014 28.497928 Gross 22.513363 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2014 "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	0.6250% 01/17/2014 98.769491 Gross 78.027898 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	1.1750% 01/17/2014 203.737421 Gross 160.952563 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		276,350,954.18	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	5.15	4.59	4.11	3.67	3.35	3.06	2.79	2.61
			Date	12/08/2018	05/20/2018	11/23/2017	08/18/2017	02/20/2017	11/05/2016	07/29/2016	05/25/2016
		Final Maturity	Years	8.26	7.50	6.75	6.00	5.50	5.00	4.50	4.25
		Date	01/17/2022	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	5.86	5.25	4.74	4.30	3.93	3.61	3.33	3.09
			Date	08/24/2019	01/16/2019	07/13/2018	02/03/2018	09/20/2017	05/25/2017	02/13/2017	11/16/2016
Final Maturity		Years	14.01	13.01	12.26	11.26	10.51	9.75	9.01	8.50	
	Date	10/17/2026	10/17/2026	01/17/2026	01/17/2025	04/17/2024	07/17/2023	10/17/2022	04/17/2022		
Series B	With optional redemption *	Average life	Years	8.26	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	01/17/2018
		Final Maturity	Years	8.26	7.50	6.75	6.00	5.50	5.00	4.50	4.25
		Date	01/17/2022	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	15.23	14.36	13.55	12.77	11.99	11.21	10.48	9.81
			Date	01/05/2029	02/22/2028	05/04/2027	07/23/2026	10/09/2025	12/30/2024	04/08/2024	08/07/2023
Final Maturity		Years	17.26	16.26	15.26	14.51	13.76	13.01	12.51	11.76	
	Date	01/17/2031	01/17/2030	01/17/2029	04/17/2028	07/17/2027	10/17/2026	04/17/2026	07/17/2025		
Series C	With optional redemption *	Average life	Years	8.26	7.50	6.75	6.00	5.50	5.00	4.50	4.25
			Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	04/17/2018	01/17/2018
		Final Maturity	Years	8.26	7.50	6.75	6.00	5.50	5.00	4.50	4.25
		Date	01/17/2022	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	18.57	18.02	17.34	16.60	15.88	15.18	14.49	13.81
			Date	05/09/2032	10/19/2031	02/13/2031	05/19/2030	08/29/2029	12/17/2028	04/10/2028	08/04/2027
Final Maturity		Years	20.76	20.76	20.76	20.76	20.76	20.76	20.76	20.76	
	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	90.58%	250,313,684.93	11.95%	95.69%	909,100,000.00
Series B	6.38%	17,623,912.65	5.57%	3.00%	28,500,000.00
Series C	3.04%	8,413,356.60	2.53%	1.31%	12,400,000.00
Issue of Bonds		276,350,954.18			950,000,000.00
Reserve Fund	2.53%	6,986,682.45	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,605,068.70	0.165%	
Servicer ppal collect not yet credited	351,865.85		
Servicer ints collect not yet credited	84,955.47		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.225%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,690	11,603
Principal			
Principal outstanding		273,824,340.38	950,004,182.06
Average loan		48,123.79	81,875.74
Minimum		14.23	4,069.45
Maximum		279,892.26	386,642.95
Interest rate			
Weighted average (wac)		2.30%	3.35%
Minimum		0.45%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		165	264
Minimum		12/01/2013	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		2.29%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.07%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.45%	10.21%
Mortgage Market: All Institutions		5.03%	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%		1.45	7.00
10.01 - 20%		6.09	15.77
20.01 - 30%		11.51	25.40
30.01 - 40%		17.15	35.21
40.01 - 50%		22.76	44.95
50.01 - 60%		25.98	54.80
60.01 - 70%		11.98	63.44
70.01 - 80%		3.04	73.80
80.01 - 90%		0.03	80.81
90.01 - 100%			4.67
Weighted average (WALTV)		44.38	66.48
Minimum		0.01	5.02
Maximum		80.81	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.35%	0.34%	0.38%	0.61%
Annual Percentage Rate (CPR)	5.30%	4.07%	3.99%	4.48%	7.09%

Geographic distribution		
	Current	At constitution date
Andalucia	26.84%	30.28%
Aragon	6.86%	6.04%
Asturias		0.02%
Balearic Islands	3.58%	3.50%
Basque Country	8.50%	6.98%
Canary Islands	5.74%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.06%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.37%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.98%	3.80%
Madrid	2.25%	2.14%
Melilla	0.35%	0.39%
Murcia	4.68%	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	285	77,360.48	18,926.63	0.00	96,287.11	7.36	14,211,810.20	14,308,097.31	51.76	40.65
from > 1 to ≤ 2 months	69	40,940.01	13,601.77	0.00	54,541.78	4.17	3,556,165.54	3,610,707.32	13.06	41.81
from > 2 to ≤ 3 months	52	44,734.91	18,766.66	0.00	63,501.57	4.86	2,835,631.46	2,899,133.03	10.49	43.02
from > 3 to ≤ 6 months	10	13,059.49	4,117.01	0.00	17,176.50	1.31	368,861.96	386,038.46	1.40	30.68
from > 6 to < 12 months	23	74,149.49	24,193.10	0.00	98,342.59	7.52	1,743,581.92	1,841,924.51	6.66	40.28
from ≥ 12 to < 18 months	15	56,247.17	22,399.25	0.00	78,646.42	6.01	516,692.38	595,338.80	2.15	21.84
from ≥ 18 to < 24 months	17	110,495.09	63,469.01	0.00	173,964.10	13.30	977,057.33	1,151,021.43	4.16	54.85
from ≥ 2 years	30	415,902.26	309,216.08	0.00	725,118.34	55.46	2,123,980.08	2,849,098.42	10.31	56.66
Subtotal	501	832,888.90	474,689.51	0.00	1,307,578.41	100.00	26,333,780.87	27,641,359.28	100.00	41.72
<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	501	832,888.90	474,689.51	0.00	1,307,578.41		26,333,780.87	27,641,359.28		41.72