

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 12/31/2013
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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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

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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	
		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 / 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	1.1750% 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 / Secquential	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	5,16	4,61	4,13	3,70	3,38	3,09	2,90	2,65	
			Date	12/12/2018	05/28/2018	12/04/2017	06/30/2017	03/05/2017	11/19/2016	09/08/2016	06/09/2016	
		Final Maturity	Years	8,26	7,50	6,75	6,00	5,50	5,00	4,75	4,25	
	Without optional redemption *	Average life	Years	5,99	5,40	4,89	4,46	4,09	3,76	3,48	3,24	
			Date	10/11/2019	03/10/2019	09/07/2018	04/01/2018	11/16/2017	07/21/2017	04/10/2017	01/10/2017	
		Final Maturity	Years	14,76	14,01	13,01	12,26	11,51	10,76	10,01	9,26	
Series B	With optional redemption *	Average life	Years	8,26	7,50	6,75	6,00	5,50	5,00	4,75	4,25	
			Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
		Final Maturity	Years	8,26	7,50	6,75	6,00	5,50	5,00	4,75	4,25	
	Without optional redemption *	Average life	Years	16,67	15,85	15,05	14,27	13,50	12,75	12,02	11,34	
			Date	06/14/2030	08/19/2029	11/02/2028	01/21/2028	04/15/2027	07/15/2026	10/22/2025	02/13/2025	
		Final Maturity	Years	19,27	19,01	18,51	18,01	17,26	16,51	15,51	14,76	
Series C	With optional redemption *	Average life	Years	8,26	7,50	6,75	6,00	5,50	5,00	4,75	4,25	
			Date	01/16/2022	04/17/2021	07/16/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
		Final Maturity	Years	8,26	7,50	6,75	6,00	5,50	5,00	4,75	4,25	
	Without optional redemption *	Average life	Years	4,49	4,44	4,38	4,30	4,20	4,08	3,94	3,78	
			Date	04/12/2018	03/26/2018	03/04/2018	02/03/2018	12/29/2017	11/14/2017	09/24/2017	07/29/2017	
		Final Maturity	Years	20,76	20,76	20,76	20,76	20,76	20,76	20,76	20,76	
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	16,592,403.71	0.165%	
Servicer ppal collect not yet credited	433,609.53		
Servicer ints collect not yet credited	63,947.77		
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		5,665	11,603
Principal			
Principal outstanding		270,271,171.83	950,004,182.06
Average loan		47,708.94	81,875.74
Minimum		0.52	4,069.45
Maximum		278,806.48	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)		164	264
Minimum		01/11/2014	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		2.31%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.04%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.03%	10.21%
Mortgage Market: All Institutions		5.48%	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%		1.49	6.97
10.01 - 20%		6.36	15.83
20.01 - 30%		11.74	25.55
30.01 - 40%		17.00	35.22
40.01 - 50%		22.94	44.95
50.01 - 60%		26.03	54.84
60.01 - 70%		11.61	63.46
70.01 - 80%		2.82	73.78
80.01 - 90%		0.03	80.60
90.01 - 100%			4.67
Weighted average (WALTV)		44.15	66.48
Minimum		0.00	5.02
Maximum		80.60	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)	0.63%	0.46%	0.40%	0.37%	0.61%
Annual Percentage Rate (CPR)	7.26%	5.38%	4.71%	4.34%	7.10%

Geographic distribution		
	Current	At constitution date
Andalucia	26.91%	30.28%
Aragon	6.85%	6.04%
Asturias		0.02%
Balearic Islands	3.61%	3.50%
Basque Country	8.46%	6.98%
Canary Islands	5.74%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.04%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.33%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.98%	3.80%
Madrid	2.25%	2.14%
Melilla	0.35%	0.39%
Murcia	4.71%	4.83%
Navarra	10.12%	9.32%
Valencia	15.18%	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	260	72,350.87	18,212.15	0.00	90,563.02	6.78	12,918,029.28	13,008,592.30	50.71	40.45
from > 1 to ≤ 2 months	62	31,817.30	12,402.17	0.00	44,219.47	3.31	2,872,058.18	2,916,277.65	11.37	41.81
from > 2 to ≤ 3 months	46	43,263.13	15,958.73	0.00	59,221.86	4.44	2,511,897.62	2,571,119.48	10.02	41.82
from > 3 to ≤ 6 months	14	15,897.50	6,856.38	0.00	22,753.88	1.70	571,657.92	594,411.80	2.32	33.84
from > 6 to < 12 months	24	79,037.41	27,638.71	0.00	106,676.12	7.99	1,680,258.77	1,786,934.89	6.97	39.39
from ≥ 12 to < 18 months	16	63,541.61	21,416.34	0.00	84,957.95	6.36	641,181.44	726,139.39	2.83	24.66
from ≥ 18 to < 24 months	15	97,378.03	52,207.94	0.00	149,585.97	11.20	771,448.33	921,034.30	3.59	51.88
from ≥ 2 years	33	446,769.80	330,492.67	0.00	777,262.47	58.21	2,350,814.71	3,128,077.18	12.19	57.06
Subtotal	470	850,055.65	485,185.09	0.00	1,335,240.74	100.00	24,317,346.25	25,652,586.99	100.00	41.52
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	470	850,055.65	485,185.09	0.00	1,335,240.74		24,317,346.25	25,652,586.99		41.52