

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
V84051077

Management Company
Europea de Titulización, S.G.F.T

Originator
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
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Caja Rural del Mediterráneo, Ruralcaja
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Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
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JPMorgan
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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

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AIAF Mercado de Renta Fija

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Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Payment Date				Current	Original
Series A ES0374306001	07/12/2004 9,091	26,466.61 240,607,951.51 26.47%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.4700% 04/22/2014 32.825948 Gross 25.932499 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/22/2014 "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	0.6900% 04/22/2014 112.597220 Gross 88.951804 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	1.2400% 04/22/2014 222.019133 Gross 175.395115 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		266,645,220.76	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	4.89	4.35	3.88	3.45	3.14	2.85	2.66	2.42	
		Final Maturity	Years	12/05/2018	05/22/2018	12/01/2017	06/30/2017	03/07/2017	11/23/2016	09/13/2016	06/17/2016	
	Without optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.00	
			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	
		Average life	Years	5.51	4.92	4.43	3.95	3.58	3.28	2.95	2.65	
		Final Maturity	Years	07/19/2019	12/18/2018	06/21/2018	01/19/2018	09/12/2017	05/23/2017	02/15/2017	11/23/2016	
Series B	With optional redemption *	Average life	Years	13.01	12.25	11.25	10.50	9.75	9.01	8.25	7.75	
		Final Maturity	Years	01/17/2027	04/17/2026	04/17/2025	07/17/2024	10/17/2023	01/17/2023	04/17/2022	10/17/2021	
	Without optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.00	
			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	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.00	
			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	
Series C	With optional redemption *	Average life	Years	14.14	13.34	12.54	11.73	10.92	10.16	9.47	8.85	
		Final Maturity	Years	03/04/2028	05/16/2027	07/31/2026	10/06/2025	12/16/2024	03/13/2024	07/06/2023	11/19/2022	
	Without optional redemption *	Average life	Years	15.51	14.51	13.76	13.25	12.50	11.76	11.01	10.25	
			Date	07/17/2029	07/17/2028	10/17/2027	04/17/2027	07/17/2026	10/17/2025	01/17/2025	04/17/2024	
		With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.00
			Final Maturity	Years	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018
Series D	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.00	
		Final Maturity	Years	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
	Without optional redemption *	Average life	Years	16.78	15.85	14.97	14.17	13.45	12.75	12.04	11.34	
			Date	10/23/2030	11/20/2029	12/31/2028	03/14/2028	06/26/2027	10/13/2026	01/28/2026	05/17/2025	
		With optional redemption *	Average life	Years	18.01	17.26	16.51	15.76	14.76	14.01	13.50	12.76
			Final Maturity	Years	01/17/2032	04/17/2031	07/17/2030	10/17/2029	10/17/2028	01/17/2028	07/17/2027	10/17/2026

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
	% CE	% CE		% CE	% CE
Series A	90.24%	240,607,951.51	12.42%	95.69%	909,100,000.00
Series B	6.61%	17,623,912.65	5.81%	3.00%	28,500,000.00
Series C	3.16%	8,413,356.60	2.65%	1.31%	12,400,000.00
Issue of Bonds		266,645,220.76			950,000,000.00
Reserve Fund	2.65%	7,072,541.39	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,379,604.42	0.230%	
Servicer ppal collect not yet credited	284,650.21		
Servicer ints collect not yet credited	63,170.74		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.290%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,625	11,603
Principal			
Principal outstanding		267,201,126.29	950,004,182.06
Average loan		47,502.42	81,875.74
Minimum		165.54	4,069.45
Maximum		277,719.86	386,642.95
Interest rate			
Weighted average (wac)		2.30%	3.35%
Minimum		0.21%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		163	264
Minimum		02/01/2014	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)		84.06%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		7.63%	10.21%
Mortgage Market: All Institutions		5.86%	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%		1.51	7.04
10.01 - 20%		6.54	15.88
20.01 - 30%		11.68	25.60
30.01 - 40%		17.30	35.23
40.01 - 50%		22.78	44.88
50.01 - 60%		26.10	54.74
60.01 - 70%		11.46	63.46
70.01 - 80%		2.59	73.89
80.01 - 90%		0.03	80.38
90.01 - 100%			4.67
Weighted average (WALT)		43.95	66.48
Minimum		0.13	5.02
Maximum		80.38	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)	0.44%	0.51%	0.39%	0.37%	0.61%
Annual Percentage Rate (CPR)	5.14%	5.91%	4.55%	4.36%	7.08%

Geographic distribution

	Current	At constitution date
Andalucia	26.80%	30.28%
Aragon	6.85%	6.04%
Asturias		0.02%
Balearic Islands	3.62%	3.50%
Basque Country	8.48%	6.98%
Canary Islands	5.76%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.02%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.35%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.97%	3.80%
Madrid	2.26%	2.14%
Meillia	0.35%	0.39%
Murcia	4.72%	4.83%
Navarra	10.12%	9.32%
Valencia	15.21%	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	272	71,275.21	16,429.92	0.00	87,705.13	6.32	13,180,980.18	13,268,685.31	48.06	40.99
from > 1 to ≤ 2 months	82	51,828.29	16,775.93	0.00	68,604.22	4.95	4,344,570.00	4,413,174.22	15.99	41.78
from > 2 to ≤ 3 months	48	36,506.51	16,299.47	0.00	52,805.98	3.81	2,508,819.41	2,561,625.39	9.28	42.29
from > 3 to ≤ 6 months	18	23,421.19	9,520.91	0.00	32,942.10	2.38	876,180.89	909,122.99	3.29	36.75
from > 6 to < 12 months	16	46,749.49	19,666.79	0.00	66,416.28	4.79	1,156,079.75	1,222,496.03	4.43	44.84
from ≥ 12 to < 18 months	22	92,228.09	28,215.13	0.00	120,443.22	8.68	988,759.56	1,109,202.78	4.02	25.21
from ≥ 18 to < 24 months	15	95,657.59	52,865.90	0.00	148,523.49	10.71	759,894.43	908,417.92	3.29	51.82
from ≥ 2 years	34	467,819.27	341,655.29	0.00	809,474.56	58.37	2,405,493.09	3,214,967.65	11.65	57.14
Subtotal	507	885,485.64	501,429.34	0.00	1,386,914.98	100.00	26,220,777.31	27,607,692.29	100.00	41.85
<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	507	885,485.64	501,429.34	0.00	1,386,914.98		26,220,777.31	27,607,692.29		41.85

Additional information