

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
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Caja Rural de Tenerife
Caja Rural de Teruel
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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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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 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	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	4.85	4.33	3.86	3.45	3.14	2.86	2.67	2.50
		Date		11/24/2018	05/15/2018	11/27/2017	06/29/2017	03/08/2017	11/26/2016	09/17/2016	07/16/2016
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	5.45	4.88	4.40	3.99	3.65	3.35	3.09	2.86
		Date		06/30/2019	12/04/2018	06/11/2018	01/13/2018	09/08/2017	05/22/2017	02/17/2017	11/27/2016
		Final Maturity	Years	13.01	12.25	11.25	10.50	9.50	9.01	8.25	7.75
Series B	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
		Date		01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	04/17/2018
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	13.99	13.21	12.41	11.59	10.79	10.04	9.35	8.74
		Date		01/11/2028	03/30/2027	06/11/2026	08/18/2025	10/28/2024	01/28/2024	05/24/2023	10/12/2022
		Final Maturity	Years	15.26	14.51	13.76	13.01	12.25	11.50	10.76	10.01
Series C	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
		Date		01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	04/17/2018
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	16.48	15.53	14.65	13.89	13.18	12.48	11.77	11.06
		Date		07/06/2030	07/24/2029	09/08/2028	12/04/2027	03/22/2027	07/07/2026	10/20/2025	02/06/2025
		Final Maturity	Years	17.76	17.01	16.01	15.01	14.26	13.76	13.01	12.25
		Date		10/17/2031	01/17/2031	01/17/2030	01/17/2029	04/17/2028	10/17/2027	01/17/2027	04/17/2026

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	90.24%	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		11,847,413.06	0.240%
Servicer ppal collect not yet credited		373,862.46	
Servicer ints collect not yet credited		95,239.47	
Liabilities		Available	Balance
Subordinated Loan S/T			0.00
Subordinated Loan L/T		7,349,598.38	1.300%
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,610	11,603
Principal	Principal outstanding	265,072,934.70	950,004,182.06
	Average loan	47,250.08	81,875.74
	Minimum	74.55	4,069.45
	Maximum	276,632.39	386,642.95
Interest rate	Weighted average (wac)	2.30%	3.35%
	Minimum	0.45%	2.01%
	Maximum	7.25%	6.50%
Final maturity	Weighted average (WARM) (months)	162	264
	Minimum	03/01/2014	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		2.30%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.05%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		6.72%	10.21%
Mortgage Market: All Institutions		6.25%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.05%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		1.50	7.01
10.01 - 20%		6.66	15.86
20.01 - 30%		11.81	25.63
30.01 - 40%		17.48	35.27
40.01 - 50%		22.65	44.85
50.01 - 60%		26.23	54.67
60.01 - 70%		11.07	63.39
70.01 - 80%		2.57	73.69
80.01 - 90%		0.03	80.17
90.01 - 100%			4.67
Weighted average (WALT)		43.78	66.48
Minimum		0.07	5.02
Maximum		80.17	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)	0.12%	0.39%	0.37%	0.35%	0.61%
Annual Percentage Rate (CPR)	1.39%	4.63%	4.35%	4.13%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	26.78%	30.28%
Aragon	6.85%	6.04%
Asturias		0.02%
Balearic Islands	3.63%	3.50%
Basque Country	8.50%	6.98%
Canary Islands	5.77%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.01%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.36%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.98%	3.80%
Madrid	2.26%	2.14%
Meillia	0.35%	0.39%
Murcia	4.70%	4.83%
Navarra	10.13%	9.32%
Valencia	15.19%	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	303	83,445.37	18,075.44	0.00	101,520.81	7.04	14,776,235.72	14,877,756.53	51.36	38.46
from > 1 to ≤ 2 months	70	42,028.66	15,695.45	0.00	57,724.11	4.00	3,636,970.00	3,694,694.11	12.75	43.20
from > 2 to ≤ 3 months	56	48,340.91	17,891.66	0.00	66,232.57	4.59	2,995,361.76	3,061,594.33	10.57	43.01
from > 3 to ≤ 6 months	17	24,800.68	11,103.12	0.00	35,903.80	2.49	869,289.76	905,193.56	3.12	37.72
from > 6 to < 12 months	16	48,370.92	18,374.52	0.00	66,745.44	4.63	1,055,907.05	1,122,652.49	3.88	42.88
from ≥ 12 to < 18 months	18	72,143.58	22,642.32	0.00	94,785.90	6.57	886,466.29	981,252.19	3.39	27.19
from ≥ 18 to < 24 months	18	107,469.15	57,601.59	0.00	165,070.74	11.44	813,261.29	978,332.03	3.38	41.41
from ≥ 2 years	36	499,971.60	354,620.62	0.00	854,592.22	59.24	2,492,595.67	3,347,187.89	11.55	56.52
Subtotal	534	926,570.87	516,004.72	0.00	1,442,575.59	100.00	27,526,087.54	28,968,663.13	100.00	40.65
<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	534	926,570.87	516,004.72	0.00	1,442,575.59		27,526,087.54	28,968,663.13		40.65