

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
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
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 de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Lead Managers
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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

Start-up Loan
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

Subordinated Loan
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

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	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 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	1.2400% 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	4.94	4.41	3.95	3.53	3.22	3.01	2.75	2.58	
			Date	12/25/2018	06/16/2018	12/28/2017	07/29/2017	04/06/2017	01/19/2017	10/16/2016	08/14/2016	
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	5.00	4.50	4.25	
	Without optional redemption *	Average life	Years	5.61	5.04	4.55	4.14	3.79	3.49	3.23	3.00	
			Date	08/25/2019	01/29/2019	08/06/2018	03/09/2018	11/01/2017	07/14/2017	04/09/2017	01/16/2017	
		Final Maturity	Years	13.25	12.50	11.76	10.76	10.01	9.25	8.75	8.01	
Series B	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	5.00	4.50	4.25	
			Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	5.00	4.50	4.25	
	Without optional redemption *	Average life	Years	14.49	13.66	12.89	12.11	11.33	10.57	9.88	9.24	
			Date	07/09/2028	09/13/2027	12/06/2026	02/23/2026	05/13/2025	08/11/2024	12/01/2023	04/13/2023	
		Final Maturity	Years	16.26	15.26	14.26	13.76	13.01	12.25	11.50	10.76	
Series C	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	5.00	4.50	4.25	
			Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	5.00	4.50	4.25	
	Without optional redemption *	Average life	Years	17.45	16.68	15.82	15.01	14.24	13.53	12.84	12.17	
			Date	06/26/2031	09/17/2030	11/08/2029	01/15/2029	04/11/2028	07/25/2027	11/18/2026	03/18/2026	
		Final Maturity	Years	18.76	18.26	17.76	17.26	16.51	15.51	14.76	14.01	
				10/17/2032	04/17/2032	10/17/2031	04/17/2031	07/17/2030	07/17/2029	10/17/2028	10/17/2028	

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
	% 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	15,429,544.10	0.240%	
Servicer ppal collect not yet credited	333,257.37		
Servicer ints collect not yet credited	79,771.83		
Liabilities	Available	Balance	Interest
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		5,581	11,603
Principal			
Principal outstanding		262,060,355.65	950,004,182.06
Average loan		46,955.81	81,875.74
Minimum		248.13	4,069.45
Maximum		275,544.07	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		04/12/2014	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		2.29%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.13%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		6.36%	10.21%
Mortgage Market: All Institutions		6.46%	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%		1.56	7.02
10.01 - 20%		6.72	15.86
20.01 - 30%		11.82	25.58
30.01 - 40%		17.67	35.27
40.01 - 50%		22.65	44.82
50.01 - 60%		26.36	54.63
60.01 - 70%		10.69	63.38
70.01 - 80%		2.53	73.64
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		43.62	66.48
Minimum		0.12	5.02
Maximum		79.95	99.07

Additional information

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 03/31/2014
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
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
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 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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.34%	0.40%	0.36%	0.60%
Annual Percentage Rate (CPR)	5.42%	4.00%	4.69%	4.18%	7.02%

Geographic distribution		
	Current	At constitution date
Andalucia	26.85%	30.28%
Aragon	6.87%	6.04%
Asturias		0.02%
Balearic Islands	3.62%	3.50%
Basque Country	8.55%	6.98%
Canary Islands	5.79%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.99%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.34%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.01%	3.80%
Madrid	2.18%	2.14%
Melilla	0.35%	0.39%
Murcia	4.54%	4.83%
Navarra	10.17%	9.32%
Valencia	15.25%	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	277	71,853.83	18,703.03	0.00	90,556.86	6.33	13,699,666.30	13,790,223.16	51.33	39.80
from > 1 to ≤ 2 months	61	38,461.68	11,242.71	0.00	49,704.39	3.48	3,081,618.44	3,131,322.83	11.66	40.89
from > 2 to ≤ 3 months	58	52,595.06	20,469.59	0.00	73,064.65	5.11	3,293,201.24	3,366,265.89	12.53	43.07
from > 3 to ≤ 6 months	15	26,049.52	9,616.77	0.00	35,666.29	2.49	670,289.39	705,955.68	2.63	35.67
from > 6 to < 12 months	14	30,076.30	15,733.54	0.00	45,809.84	3.20	671,054.72	716,864.56	2.67	41.44
from ≥ 12 to < 18 months	15	58,902.29	27,776.83	0.00	86,679.12	6.06	752,308.18	838,987.30	3.12	41.24
from ≥ 18 to < 24 months	13	81,056.99	36,284.06	0.00	117,341.05	8.21	512,317.75	629,658.80	2.34	24.73
from ≥ 2 years	41	546,319.34	384,760.01	0.00	931,079.35	65.11	2,754,705.40	3,685,784.75	13.72	57.01
Subtotal	494	905,315.01	524,586.54	0.00	1,429,901.55	100.00	25,435,161.42	26,865,062.97	100.00	41.41
<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	494	905,315.01	524,586.54	0.00	1,429,901.55		25,435,161.42	26,865,062.97		41.41