

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 04/30/2014
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
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Caja Rural de Ciudad Real
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Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Barclays Bank PLC

Market
AIASF 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
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	25,564.91 232,410,596.81 25.56%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.5070% 07/17/2014 30.963367 Gross 24.461060 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2014 "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	0.7270% 07/17/2014 107.395932 Gross 84.842786 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	1.2770% 07/17/2014 206.982896 Gross 163.516488 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		258,447,866.06	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	Date	01/22/2019	07/13/2018	01/24/2018	09/19/2017	05/03/2017	02/14/2017	11/11/2016	09/09/2016	
		Final Maturity	Years	Date	7.76	7.01	6.25	5.76	5.00	4.76	4.25	4.00	
					01/17/2022	04/17/2021	07/17/2020	01/17/2020	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
	Without optional redemption *	Average life	Years	Date	5.40	4.83	4.35	3.94	3.59	3.29	3.03	2.81	
		Final Maturity	Years	Date	09/08/2019	02/13/2019	08/21/2018	03/25/2018	11/18/2017	08/01/2017	04/28/2017	02/05/2017	
					12.76	12.01	11.01	10.26	9.51	8.76	8.25	7.51	
Series B	With optional redemption *	Average life	Years	Date	01/17/2022	04/17/2021	07/17/2020	01/17/2020	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
		Final Maturity	Years	Date	7.76	7.01	6.25	5.76	5.00	4.76	4.25	4.00	
					01/17/2022	04/17/2021	07/17/2020	01/17/2020	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
	Without optional redemption *	Average life	Years	Date	13.82	13.04	12.26	11.45	10.66	9.92	9.25	8.64	
		Final Maturity	Years	Date	02/08/2028	04/27/2027	07/16/2026	09/26/2025	12/12/2024	03/15/2024	07/13/2023	12/03/2022	
					15.26	14.26	13.51	12.76	12.26	11.51	10.76	10.01	
Series C	With optional redemption *	Average life	Years	Date	07/17/2029	07/17/2028	10/17/2027	07/17/2027	07/17/2026	10/17/2025	01/17/2025	04/17/2024	
		Final Maturity	Years	Date	7.76	7.01	6.25	5.76	5.00	4.76	4.25	4.00	
					01/17/2022	04/17/2021	07/17/2020	01/17/2020	04/17/2019	01/17/2019	07/17/2018	04/17/2018	
	Without optional redemption *	Average life	Years	Date	16.40	15.47	14.60	13.82	13.12	12.43	11.74	11.05	
		Final Maturity	Years	Date	09/04/2030	10/01/2029	11/16/2028	02/08/2028	05/28/2027	09/18/2026	01/07/2026	04/30/2025	
					17.51	17.01	16.01	15.26	14.26	13.76	13.01	12.51	
				10/17/2031	04/17/2031	04/17/2030	07/17/2029	07/17/2028	01/17/2028	04/17/2027	10/17/2026		

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
			% CE			% CE
Series A	89.93%	232,410,596.81	12.89%	95.69%	909,100,000.00	5.45%
Series B	6.82%	17,623,912.65	6.07%	3.00%	28,500,000.00	2.45%
Series C	3.26%	8,413,356.60	2.81%	1.31%	12,400,000.00	1.14%
Issue of Bonds		258,447,866.06			950,000,000.00	
Reserve Fund	2.81%	7,250,508.25		1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,636,596.10	0.267%	
Servicer ppal collect not yet credited	379,797.82		
Servicer ints collect not yet credited	71,699.62		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.327%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,570	11,603
Principal			
Principal outstanding		259,909,619.28	950,004,182.06
Average loan		46,662.41	81,875.74
Minimum		163.78	4,069.45
Maximum		274,454.90	386,642.95
Interest rate			
Weighted average (wac)		2.29%	3.35%
Minimum		0.45%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		161	264
Minimum		05/05/2014	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)		84.14%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		5.71%	10.21%
Mortgage Market: All Institutions		6.85%	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%		1.58	7.01
10.01 - 20%		6.84	15.84
20.01 - 30%		11.82	25.54
30.01 - 40%		17.86	35.22
40.01 - 50%		22.87	44.80
50.01 - 60%		26.54	54.64
60.01 - 70%		10.05	63.45
70.01 - 80%		2.45	73.52
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		43.42	66.48
Minimum		0.09	5.02
Maximum		79.73	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)	0.15%	0.24%	0.37%	0.35%	0.60%
Annual Percentage Rate (CPR)	1.75%	2.87%	4.40%	4.09%	6.98%

Geographic distribution		
	Current	At constitution date
Andalucia	26.82%	30.28%
Aragon	6.88%	6.04%
Asturias		0.02%
Balearic Islands	3.63%	3.50%
Basque Country	8.58%	6.98%
Canary Islands	5.80%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.98%	4.35%
Castilla-Leon	3.29%	3.06%
Catalonia	3.35%	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	0.34%	0.39%
Murcia	4.55%	4.83%
Navarra	10.18%	9.32%
Valencia	15.24%	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	286	72,134.98	16,366.41	0.00	88,501.39	6.04	13,152,583.76	13,241,085.15	49.86	39.49	
from > 1 to ≤ 2 months	74	46,591.76	16,264.99	0.00	62,856.75	4.29	3,980,793.87	4,043,650.62	15.23	41.45	
from > 2 to ≤ 3 months	47	39,773.62	16,267.41	0.00	56,041.03	3.83	2,432,607.51	2,488,648.54	9.37	40.98	
from > 3 to ≤ 6 months	15	26,069.70	7,004.13	0.00	33,073.83	2.26	704,619.21	737,693.04	2.78	35.38	
from > 6 to < 12 months	15	33,761.27	15,046.32	0.00	48,807.59	3.33	668,501.99	717,309.58	2.70	39.95	
from ≥ 12 to < 18 months	16	64,070.43	30,194.48	0.00	94,264.91	6.44	836,186.02	930,450.93	3.50	42.76	
from ≥ 18 to < 24 months	10	60,001.20	28,843.00	0.00	88,844.20	6.07	417,847.11	506,691.31	1.91	22.30	
from ≥ 2 years	45	588,432.59	403,985.41	0.00	992,418.00	67.75	2,896,071.48	3,888,489.48	14.64	56.59	
Subtotal	508	930,835.55	533,972.15	0.00	1,464,807.70	100.00	25,089,210.95	26,554,018.65	100.00	41.13	
<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	508	930,835.55	533,972.15	0.00	1,464,807.70		25,089,210.95	26,554,018.65		41.13	