

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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
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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
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Swap
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Start-up Loan
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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	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 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	1.2770% 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)										
Series A	With optional redemption *	% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.25
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
		Average life	Years	4.82	4.30	3.83	3.49	3.18	2.90	2.63
		Final Maturity	Years	02/09/2019	08/01/2018	02/13/2018	10/10/2017	06/19/2017	03/08/2017	12/03/2016
		Date		7.76	7.01	6.25	5.76	5.25	4.76	4.25
	Without optional redemption *	Average life	Years	5.54	4.98	4.50	4.09	3.74	3.44	3.18
		Final Maturity	Years	10/29/2019	04/07/2019	10/14/2018	05/19/2018	01/10/2018	09/23/2017	06/19/2017
		Date		13.26	12.51	11.76	10.76	10.01	9.25	8.76
		Average life	Years	07/17/2027	10/17/2026	01/17/2026	01/17/2025	04/17/2024	07/17/2023	01/17/2023
		Date		7.76	7.01	6.25	5.76	5.25	4.76	4.25
Series B	With optional redemption *	Average life	Years	01/17/2022	04/17/2021	07/17/2020	01/17/2020	07/17/2019	01/17/2019	07/17/2018
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25
		Date		01/17/2022	04/17/2021	07/17/2020	01/17/2020	07/17/2019	01/17/2019	07/17/2018
	Without optional redemption *	Average life	Years	11/28/2028	01/28/2028	04/20/2027	07/20/2026	10/18/2025	01/21/2025	05/12/2024
		Final Maturity	Years	16.76	15.76	14.76	14.01	13.26	12.76	12.01
		Date		01/17/2031	01/17/2030	01/17/2029	04/17/2028	07/17/2027	01/17/2027	04/17/2026
Series C	With optional redemption *	Average life	Years	01/17/2022	04/17/2021	07/17/2020	01/16/2020	07/17/2019	01/16/2019	07/16/2018
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25
		Date		01/17/2022	04/17/2021	07/17/2020	01/16/2020	07/17/2019	01/16/2019	07/16/2018
	Without optional redemption *	Average life	Years	18.02	17.47	16.81	16.09	15.40	14.72	14.05
		Final Maturity	Years	04/20/2032	10/02/2031	02/02/2031	05/16/2030	09/04/2029	12/31/2028	05/02/2028
		Date		20.26	20.26	20.26	20.26	20.26	20.26	20.26
		Date		07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034
		Average life	Years	04/20/2032	10/02/2031	02/02/2031	05/16/2030	09/04/2029	12/31/2028	05/02/2028
		Final Maturity	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26
		Date		07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034

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	89.93%	232,410,596.81	12.89%	95.69%	909,100,000.00
Series B	6.82%	17,623,912.65	6.07%	3.00%	28,500,000.00
Series C	3.26%	8,413,356.60	2.81%	1.31%	12,400,000.00
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	11,488,637.96	0.272%	
Servicer ppal collect not yet credited	293,689.63		
Servicer ints collect not yet credited	69,981.78		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.332%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,548	11,603
Principal			
Principal outstanding		257,618,911.20	950,004,182.06
Average loan		46,434.56	81,875.74
Minimum		178.12	4,069.45
Maximum		273,368.30	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)		160	264
Minimum		06/05/2014	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		2.28%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.14%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		5.18%	10.21%
Mortgage Market: All Institutions		7.09%	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%		1.60	6.99
10.01 - 20%		6.97	15.84
20.01 - 30%		11.85	25.52
30.01 - 40%		18.24	35.25
40.01 - 50%		22.91	44.84
50.01 - 60%		26.73	54.69
60.01 - 70%		9.32	63.55
70.01 - 80%		2.39	73.38
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALT)		43.24	66.48
Minimum		0.12	5.02
Maximum		79.51	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)	0.23%	0.28%	0.34%	0.34%	0.60%
Annual Percentage Rate (CPR)	2.70%	3.32%	3.99%	4.04%	6.95%

Geographic distribution		
	Current	At constitution date
Andalucia	26.76%	30.28%
Aragon	6.86%	6.04%
Asturias		0.02%
Balearic Islands	3.64%	3.50%
Basque Country	8.61%	6.98%
Canary Islands	5.82%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.97%	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	5.02%	3.80%
Madrid	2.18%	2.14%
Melilla	0.34%	0.39%
Murcia	4.56%	4.83%
Navarra	10.20%	9.32%
Valencia	15.23%	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	275	69,357.93	15,987.81	0.00	85,345.74	5.76	13,493,211.73	13,578,557.47	51.98	39.39	
from > 1 to ≤ 2 months	68	41,918.17	14,221.54	0.00	56,139.71	3.79	3,612,960.20	3,669,099.91	14.04	42.71	
from > 2 to ≤ 3 months	40	32,039.23	12,771.03	0.00	44,810.26	3.02	2,125,342.04	2,170,152.30	8.31	41.12	
from > 3 to ≤ 6 months	14	24,657.84	6,124.89	0.00	30,782.73	2.08	515,876.58	546,659.31	2.09	32.95	
from > 6 to < 12 months	15	36,349.22	16,828.18	0.00	53,177.40	3.59	734,574.97	787,752.37	3.02	41.82	
from ≥ 12 to < 18 months	15	61,653.80	30,103.69	0.00	91,757.49	6.19	799,751.35	891,508.84	3.41	42.27	
from ≥ 18 to < 24 months	11	63,162.88	23,618.68	0.00	86,781.56	5.85	372,487.63	459,269.19	1.76	20.30	
from ≥ 2 years	45	613,878.11	419,894.31	0.00	1,033,772.42	69.73	2,987,210.72	4,020,983.14	15.39	57.58	
Subtotal	483	943,017.18	539,550.13	0.00	1,482,567.31	100.00	24,641,415.22	26,123,982.53	100.00	41.31	
<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	483	943,017.18	539,550.13	0.00	1,482,567.31		24,641,415.22	26,123,982.53		41.31	