

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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

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

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)

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	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 / 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	1.2770% 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 / Secuential	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	4.85	4.33	3.87	3.53	3.22	2.94	2.68	2.51
			Date	02/19/2019	08/14/2018	02/27/2018	10/25/2017	07/04/2017	03/24/2017	12/19/2016	10/18/2016
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00
	Without optional redemption *	Average life	Years	5.57	5.02	4.55	4.14	3.80	3.50	3.24	3.01
			Date	11/11/2019	04/22/2019	11/01/2018	06/06/2018	01/31/2018	10/14/2017	07/12/2017	04/20/2017
		Final Maturity	Years	13.26	12.51	11.76	11.01	10.01	9.25	8.76	8.25
Series B	With optional redemption *	Average life	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00
			Date	01/17/2022	04/17/2021	07/17/2020	01/17/2020	07/17/2019	01/17/2019	07/17/2018	04/17/2018
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00
	Without optional redemption *	Average life	Years	14.64	13.81	13.04	12.29	11.55	10.82	10.12	9.48
			Date	12/02/2028	02/03/2028	04/27/2027	07/30/2026	10/30/2025	02/05/2025	05/28/2024	10/08/2023
		Final Maturity	Years	16.76	15.76	14.76	14.01	13.26	12.76	12.01	11.26
Series C	With optional redemption *	Average life	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00
			Date	01/17/2022	04/17/2021	07/16/2020	01/17/2020	07/17/2019	01/17/2019	07/17/2018	04/16/2018
		Final Maturity	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00
	Without optional redemption *	Average life	Years	18.03	17.48	16.82	16.11	15.42	14.74	14.08	13.43
			Date	04/22/2032	10/05/2031	02/07/2031	05/23/2030	09/12/2029	01/09/2029	05/13/2028	09/18/2027
		Final Maturity	Years	20.26	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	

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	14,638,044.89	0.267%	
Servicer ppal collect not yet credited	377,019.74		
Servicer ints collect not yet credited	91,426.83		
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		5,490	11,603
Principal			
Principal outstanding		252,831,446.15	950,004,182.06
Average loan		46,053.09	81,875.74
Minimum		89.11	4,069.45
Maximum		272,280.83	386,642.95
Interest rate			
Weighted average (wac)		2.28%	3.35%
Minimum		0.45%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		159	264
Minimum		07/05/2014	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		2.30%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.35%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		4.33%	10.21%
Mortgage Market: All Institutions		7.56%	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%		1.64	6.98
10.01 - 20%		6.96	15.76
20.01 - 30%		12.11	25.44
30.01 - 40%		18.66	35.26
40.01 - 50%		23.04	44.92
50.01 - 60%		26.54	54.68
60.01 - 70%		8.78	63.64
70.01 - 80%		2.27	73.36
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		42.99	66.48
Minimum		0.06	5.02
Maximum		79.29	99.07

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 06/30/2014
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

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)	0.38%	0.25%	0.30%	0.35%	0.60%
Annual Percentage Rate (CPR)	4.52%	3.00%	3.52%	4.14%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucia	26.74%	30.28%
Aragon	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.19%	3.50%
Basque Country	8.72%	6.98%
Canary Islands	5.90%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.00%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.34%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.04%	3.80%
Madrid	2.20%	2.14%
Melilla	0.34%	0.39%
Murcia	4.55%	4.83%
Navarra	10.28%	9.32%
Valencia	15.29%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	295	79,348.96	19,171.51	0.00	98,520.47	2.98	14,514,224.26	14,612,744.73	54.25	40.11
from > 1 to ≤ 2 months	73	45,767.73	12,761.59	0.00	58,529.32	1.77	3,504,741.30	3,563,270.62	13.23	42.70
from > 2 to ≤ 3 months	39	32,690.89	13,309.45	0.00	46,000.34	1.39	2,290,666.06	2,336,666.40	8.67	40.28
from > 3 to ≤ 6 months	14	20,165.57	5,845.53	0.00	26,011.10	0.79	475,801.83	501,812.93	1.86	30.61
from > 6 to < 12 months	12	32,869.42	14,954.47	0.00	47,823.89	1.45	640,866.77	688,690.66	2.56	43.49
from ≥ 12 to < 18 months	19	90,040.11	35,028.68	0.00	125,068.79	3.78	916,510.29	1,041,579.08	3.87	41.90
from ≥ 18 to < 24 months	11	189,068.86	19,426.35	0.00	208,495.21	6.30	246,581.65	455,076.86	1.69	20.12
from ≥ 2 years	44	2,474,086.57	224,673.69	0.00	2,698,760.26	81.55	1,039,526.77	3,738,287.03	13.88	54.60
Subtotal	507	2,964,038.11	345,171.27	0.00	3,309,209.38	100.00	23,628,918.93	26,938,128.31	100.00	41.19
Doubt debts (subjectives)										
	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	2,964,038.11	345,171.27	0.00	3,309,209.38		23,628,918.93	26,938,128.31		41.19