

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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
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DZ Bank

Bond Underwriters and Placement Agents
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JPMorgan
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Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

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Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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Treasury Account
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Swap
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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	25,243.87 229,492,022.17 25.24%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3820% 10/17/2014 24.643627 Gross 19.468465 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2014 "Pass-Through"	AA+sf Baa1sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	52,865.87 15,066,772.95 52.87%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6020% 10/17/2014 81.331204 Gross 64.251651 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	52,855.21 6,554,046.04 52.86%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.1520% 10/17/2014 155.605738 Gross 122.928533 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		251,112,841.16	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		0,25		0,34		0,42		0,51		0,60		0,69		0,78
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00
Series A	With optional redemption *	Average life	Years	5.01		4.68		4.46		4.25		3.96		3.78		3.60		3.43
			Date	07/18/2019		03/20/2019		12/30/2018		10/16/2018		07/02/2018		04/26/2018		02/20/2018		12/20/2017
		Final Maturity	Years	7.51		7.01		6.76		6.51		6.01		5.76		5.51		5.25
		Date	01/17/2022		07/17/2021		04/17/2021		01/17/2021		07/17/2020		04/17/2020		01/17/2020		10/17/2019	
	Without optional redemption *	Average life	Years	6.50		6.20		5.92		5.66		5.42		5.19		4.98		4.78
			Date	01/11/2021		09/25/2020		06/15/2020		03/12/2020		12/14/2019		09/22/2019		07/07/2019		04/25/2019
Final Maturity		Years	20.01		20.01		20.01		20.01		20.01		20.01		20.01		20.01	
	Date	07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		
Series B	With optional redemption *	Average life	Years	5.01		4.68		4.46		4.25		3.96		3.78		3.60		3.43
			Date	07/18/2019		03/20/2019		12/30/2018		10/16/2018		07/02/2018		04/26/2018		02/20/2018		12/20/2017
		Final Maturity	Years	7.51		7.01		6.76		6.51		6.01		5.76		5.51		5.25
		Date	01/17/2022		07/17/2021		04/17/2021		01/17/2021		07/17/2020		04/17/2020		01/17/2020		10/17/2019	
	Without optional redemption *	Average life	Years	6.50		6.20		5.92		5.66		5.42		5.19		4.98		4.78
			Date	01/11/2021		09/25/2020		06/15/2020		03/12/2020		12/14/2019		09/22/2019		07/07/2019		04/25/2019
Final Maturity		Years	20.01		20.01		20.01		20.01		20.01		20.01		20.01		20.01	
	Date	07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		07/17/2034		
Series C	With optional redemption *	Average life	Years	5.01		4.68		4.46		4.25		3.96		3.78		3.60		3.43
			Date	07/18/2019		03/20/2019		12/30/2018		10/16/2018		07/02/2018		04/26/2018		02/20/2018		12/20/2017
		Final Maturity	Years	7.51		7.01		6.76		6.51		6.01		5.76		5.51		5.25
		Date	01/17/2022		07/17/2021		04/17/2021		01/17/2021		07/17/2020		04/17/2020		01/17/2020		10/17/2019	
	Without optional redemption *	Average life	Years	6.50		6.20		5.92		5.66		5.42		5.19		4.98		4.78
			Date	01/11/2021		09/25/2020		06/15/2020		03/12/2020		12/14/2019		09/22/2019		07/07/2019		04/25/2019
Final Maturity		Years	20.01		20.01		20.01		20.01		20.01		20.01		20.01		20.01	
	Date	07/17/2034		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	91.39%	229,492,022.17	11.54%	95.69%	909,100,000.00
Series B	6.00%	15,066,772.95	5.54%	3.00%	28,500,000.00
Series C	2.61%	6,554,046.04	2.93%	1.31%	12,400,000.00
Issue of Bonds		251,112,841.16			950,000,000.00
Swap					
Reserve Fund	2.93%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,655,354.10	0.258%	
Servicer ppal collect not yet credited	263,823.15		
Servicer ints collect not yet credited	57,206.05		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.318%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,459	11,603
Principal			
Principal outstanding		249,868,275.31	950,004,182.06
Average loan		45,771.80	81,875.74
Minimum		165.57	4,069.45
Maximum		271,192.48	386,642.95
Interest rate			
Weighted average (wac)		2.27%	3.35%
Minimum		0.45%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		159	264
Minimum		08/04/2014	02/28/2006
Maximum		09/05/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.09%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.30%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.34%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		3.05%	10.21%
Mortgage Market: All Institutions		8.52%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.68	6.98
10.01 - 20%		7.07	15.76
20.01 - 30%		12.16	25.42
30.01 - 40%		19.08	35.28
40.01 - 50%		22.80	44.93
50.01 - 60%		26.73	54.66
60.01 - 70%		8.28	63.72
70.01 - 80%		2.20	73.23
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		42.80	66.48
Minimum		0.11	5.02
Maximum		79.07	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.34%	0.29%	0.34%	0.60%
Annual Percentage Rate (CPR)	4.89%	4.04%	3.47%	4.06%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	26.66%	30.28%
Aragon	6.92%	6.04%
Asturias		0.02%
Balearic Islands	3.21%	3.50%
Basque Country	8.75%	6.98%
Canary Islands	5.93%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.00%	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	5.02%	3.80%
Madrid	2.21%	2.14%
Melilla	0.34%	0.39%
Murcia	4.57%	4.83%
Navarra	10.25%	9.32%
Valencia	15.31%	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	247	71,913.43	18,776.54	0.00	90,689.97	2.74	11,997,576.12	12,088,266.09	50.54	39.85
from > 1 to ≤ 2 months	74	44,865.19	13,122.62	0.00	57,987.81	1.75	3,591,649.33	3,649,637.14	15.26	37.72
from > 2 to ≤ 3 months	34	31,505.85	11,941.38	0.00	43,447.23	1.31	1,811,620.69	1,855,067.92	7.76	41.53
from > 3 to ≤ 6 months	11	13,946.72	3,760.46	0.00	17,707.18	0.53	354,122.65	371,829.83	1.55	29.49
from > 6 to < 12 months	12	30,609.56	12,819.04	0.00	43,428.60	1.31	559,503.36	602,931.96	2.52	44.49
from ≥ 12 to < 18 months	17	76,264.56	32,516.72	0.00	108,781.28	3.29	924,478.08	1,033,259.36	4.32	50.41
from ≥ 18 to < 24 months	14	209,242.89	23,919.99	0.00	233,162.88	7.04	271,318.42	504,481.30	2.11	18.21
from ≥ 2 years	45	2,485,004.86	230,936.41	0.00	2,715,941.27	82.02	1,094,863.36	3,810,804.63	15.93	54.68
Subtotal	454	2,963,353.06	347,793.16	0.00	3,311,146.22	100.00	20,605,132.01	23,916,278.23	100.00	40.62
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	454	2,963,353.06	347,793.16	0.00	3,311,146.22		20,605,132.01	23,916,278.23		40.62