

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 08/31/2014
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
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Banco Cooperativo
DZ Bank

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JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
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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 / Secuential	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 / Secuential	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	5.00	4.67	4.46	4.25	3.97	3.79	3.61	3.45	3.27	3.11	2.95	2.79	2.63	2.47	2.31	2.15
		Final Maturity	Years	07/14/2019	03/17/2019	12/29/2018	10/16/2018	07/04/2018	04/29/2018	02/24/2018	12/25/2017	10/17/2017	08/14/2017	06/09/2017	04/04/2017	02/02/2017	12/01/2016	10/01/2016	08/01/2016
			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	07/17/2019	04/17/2019	01/17/2019	10/17/2018	07/17/2018	04/17/2018	01/17/2018	10/17/2017
	Without optional redemption *	Average life	Years	6.48	6.19	5.92	5.66	5.42	5.20	4.99	4.79	4.59	4.39	4.19	3.99	3.79	3.59	3.39	3.19
		Final Maturity	Years	01/06/2021	09/21/2020	06/14/2020	03/13/2020	12/17/2019	09/26/2019	07/12/2019	05/01/2019	02/25/2019	12/25/2018	10/25/2018	08/25/2018	06/25/2018	04/25/2018	02/25/2018	12/25/2017
			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	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	5.00	4.67	4.46	4.25	3.97	3.79	3.61	3.45	3.27	3.11	2.95	2.79	2.63	2.47	2.31	2.15
		Final Maturity	Years	07/14/2019	03/17/2019	12/29/2018	10/16/2018	07/04/2018	04/29/2018	02/24/2018	12/25/2017	10/17/2017	08/14/2017	06/09/2017	04/04/2017	02/02/2017	12/01/2016	10/01/2016	08/01/2016
			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	07/17/2019	04/17/2019	01/17/2019	10/17/2018	07/17/2018	04/17/2018	01/17/2018	10/17/2017
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		Final Maturity	Years	01/06/2021	09/21/2020	06/14/2020	03/13/2020	12/17/2019	09/26/2019	07/12/2019	05/01/2019	02/25/2019	12/25/2018	10/25/2018	08/25/2018	06/25/2018	04/25/2018	02/25/2018	12/25/2017
			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	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	5.00	4.67	4.46	4.25	3.97	3.79	3.61	3.45	3.27	3.11	2.95	2.79	2.63	2.47	2.31	2.15
		Final Maturity	Years	07/14/2019	03/17/2019	12/29/2018	10/16/2018	07/04/2018	04/29/2018	02/24/2018	12/25/2017	10/17/2017	08/14/2017	06/09/2017	04/04/2017	02/02/2017	12/01/2016	10/01/2016	08/01/2016
			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	07/17/2019	04/17/2019	01/17/2019	10/17/2018	07/17/2018	04/17/2018	01/17/2018	10/17/2017
	Without optional redemption *	Average life	Years	6.48	6.19	5.92	5.66	5.42	5.20	4.99	4.79	4.59	4.39	4.19	3.99	3.79	3.59	3.39	3.19
		Final Maturity	Years	01/06/2021	09/21/2020	06/14/2020	03/13/2020	12/17/2019	09/26/2019	07/12/2019	05/01/2019	02/25/2019	12/25/2018	10/25/2018	08/25/2018	06/25/2018	04/25/2018	02/25/2018	12/25/2017
			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	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	5.45%
Series B	6.00%	15,066,772.95	5.54%	3.00%	28,500,000.00	2.45%
Series C	2.61%	6,554,046.04	2.93%	1.31%	12,400,000.00	1.14%
Issue of Bonds		251,112,841.16			950,000,000.00	
Reserve Fund	2.93%	7,349,598.38		1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,495,199.55	0.351%	
Servicer ppal collect not yet credited	410,176.75		
Servicer ints collect not yet credited	89,125.97		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.202%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,440	11,603
Principal			
Principal outstanding		247,502,276.42	950,004,182.06
Average loan		45,496.74	81,875.74
Minimum		174.35	4,069.45
Maximum		270,103.26	386,642.95
Interest rate			
Weighted average (wac)		2.26%	3.35%
Minimum		0.49%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		158	264
Minimum		09/03/2014	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		2.31%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.35%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		2.43%	10.21%
Mortgage Market: All Institutions		9.06%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%
Secondary Market Public Debt 2-6 years		1.73%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.72	7.00
10.01 - 20%		7.05	15.68
20.01 - 30%		12.38	25.37
30.01 - 40%		19.53	35.33
40.01 - 50%		22.89	45.03
50.01 - 60%		26.28	54.62
60.01 - 70%		7.97	63.66
70.01 - 80%		2.18	73.03
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		42.60	66.48
Minimum		0.12	5.02
Maximum		78.85	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.34%	0.31%	0.34%	0.59%
Annual Percentage Rate (CPR)	2.62%	4.01%	3.67%	4.06%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	26.65%	30.28%
Aragon	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.18%	3.50%
Basque Country	8.78%	6.98%
Canary Islands	5.89%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.99%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.37%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.00%	3.80%
Madrid	2.21%	2.14%
Melilla	0.34%	0.39%
Murcia	4.57%	4.83%
Navarra	10.26%	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	253	68,394.32	17,061.52	0.00	85,455.84	2.73	12,476,522.19	12,561,978.03	51.32	39.25
from > 1 to ≤ 2 months	76	44,261.44	13,798.30	0.00	58,059.74	1.85	3,951,285.42	4,009,345.16	16.38	40.63
from > 2 to ≤ 3 months	37	30,821.25	11,088.87	0.00	41,910.12	1.34	1,792,939.47	1,834,849.59	7.50	36.26
from > 3 to ≤ 6 months	9	9,516.65	4,868.76	0.00	14,385.41	0.46	341,738.26	356,123.67	1.45	36.98
from > 6 to < 12 months	13	34,944.66	13,153.98	0.00	48,098.64	1.54	500,197.64	548,296.28	2.24	39.61
from ≥ 12 to < 18 months	15	67,156.46	29,954.39	0.00	97,110.85	3.10	878,000.55	975,111.40	3.98	51.75
from ≥ 18 to < 24 months	12	136,192.70	21,181.40	0.00	157,374.10	5.03	281,910.94	439,285.04	1.79	20.40
from ≥ 2 years	47	2,394,831.98	234,038.63	0.00	2,628,870.61	83.96	1,122,673.56	3,751,544.17	15.33	50.83
Subtotal	462	2,786,119.46	345,145.85	0.00	3,131,265.31	100.00	21,345,268.03	24,476,533.34	100.00	40.33
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	462	2,786,119.46	345,145.85	0.00	3,131,265.31		21,345,268.03	24,476,533.34		40.33