

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 09/30/2014
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
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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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Swap
Banco Cooperativo

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	25,243.87 229,492,022.17 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	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	5.01	4.69	4.48	4.28	3.99	3.81	3.48
		Date		07/20/2019	03/25/2019	01/06/2019	10/25/2018	07/13/2018	05/09/2018	03/07/2018
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51
	Without optional redemption *	Average life	Years	6.50	6.22	5.95	5.69	5.46	5.24	5.03
		Date		01/14/2021	10/01/2020	06/25/2020	03/25/2020	12/30/2019	10/11/2019	07/27/2019
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01
Series B	With optional redemption *	Average life	Years	5.01	4.69	4.48	4.28	3.99	3.81	3.48
		Date		07/20/2019	03/25/2019	01/06/2019	10/25/2018	07/13/2018	05/09/2018	03/07/2018
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51
	Without optional redemption *	Average life	Years	6.50	6.22	5.95	5.69	5.46	5.24	5.03
		Date		01/14/2021	10/01/2020	06/25/2020	03/25/2020	12/30/2019	10/11/2019	07/27/2019
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01
Series C	With optional redemption *	Average life	Years	5.01	4.69	4.48	4.28	3.99	3.81	3.48
		Date		07/20/2019	03/25/2019	01/06/2019	10/25/2018	07/13/2018	05/09/2018	03/07/2018
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51
	Without optional redemption *	Average life	Years	6.50	6.22	5.95	5.69	5.46	5.24	5.03
		Date		01/14/2021	10/01/2020	06/25/2020	03/25/2020	12/30/2019	10/11/2019	07/27/2019
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01

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
Reserve Fund	2.93%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,583,446.97	0.352%	
Servicer ppal collect not yet credited	315,891.10		
Servicer ints collect not yet credited	66,883.51		
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		5,417	11,603
Principal			
Principal outstanding		245,074,031.12	950,004,182.06
Average loan		45,241.65	81,875.74
Minimum		73.10	4,069.45
Maximum		269,013.16	386,642.95
Interest rate			
Weighted average (wac)		2.25%	3.35%
Minimum		0.41%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		157	264
Minimum		10/01/2014	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)		84.39%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		1.86%	10.21%
Mortgage Market: All Institutions		9.55%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%
Secondary Market Public Debt 2-6 years		1.79%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.70	6.92
10.01 - 20%		7.24	15.64
20.01 - 30%		12.49	25.39
30.01 - 40%		19.81	35.37
40.01 - 50%		23.05	45.12
50.01 - 60%		25.87	54.60
60.01 - 70%		7.68	63.62
70.01 - 80%		2.15	72.85
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)		42.41	66.48
Minimum		0.03	5.02
Maximum		78.63	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.31%	0.28%	0.34%	0.59%
Annual Percentage Rate (CPR)	3.32%	3.61%	3.31%	4.02%	6.85%

Geographic distribution		
	Current	At constitution date
Andalucia	26.61%	30.28%
Aragon	6.96%	6.04%
Asturias		0.02%
Balearic Islands	3.20%	3.50%
Basque Country	8.76%	6.98%
Canary Islands	5.90%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.98%	4.35%
Castilla-Leon	3.33%	3.06%
Catalonia	3.38%	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%
Mellilla	0.34%	0.39%
Murcia	4.58%	4.83%
Navarra	10.29%	9.32%
Valencia	15.28%	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	72,881.53	16,491.46	0.00	89,372.99	2.93	13,828,672.98	13,918,045.97	55.19	40.02
from > 1 to ≤ 2 months	65	38,645.40	10,761.05	0.00	49,406.45	1.62	3,009,531.97	3,058,938.42	12.13	38.40
from > 2 to ≤ 3 months	40	33,248.58	12,950.83	0.00	46,199.41	1.51	2,063,589.86	2,109,789.27	8.37	39.53
from > 3 to ≤ 6 months	15	15,326.60	6,088.62	0.00	21,415.22	0.70	505,079.62	526,494.84	2.09	37.06
from > 6 to < 12 months	11	35,864.94	11,337.29	0.00	47,202.23	1.54	431,234.72	478,436.95	1.90	37.35
from ≥ 12 to < 18 months	13	61,091.05	27,330.89	0.00	88,421.94	2.89	857,376.61	945,798.55	3.75	53.54
from ≥ 18 to < 24 months	12	133,558.61	23,849.80	0.00	157,408.41	5.15	326,844.93	484,253.34	1.92	34.78
from ≥ 2 years	48	2,316,380.66	239,519.97	0.00	2,555,900.63	83.65	1,142,408.29	3,698,308.92	14.66	45.37
Subtotal	490	2,706,997.37	348,329.91	0.00	3,055,327.28	100.00	22,164,738.98	25,220,066.26	100.00	40.61
<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	490	2,706,997.37	348,329.91	0.00	3,055,327.28		22,164,738.98	25,220,066.26		40.61