

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 10/31/2014
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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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
Cajon
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
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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	24,420.79 222,009,401.89 24.42%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.2610% 01/19/2015 16.642768 Gross 13.147787 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2015 "Pass-Through"	AA+sf A2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	51,142.18 14,575,521.30 51.14%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.4810% 01/19/2015 64.231737 Gross 50.743072 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	51,131.86 6,340,350.64 51.13%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.0310% 01/19/2015 137.649808 Gross 108.743348 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		242,925,273.83	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	7.00	9.00
Series A	With optional redemption *	Average life	Years	4.87	4.55	4.33	4.13	3.84	3.66	3.49
		Date		08/31/2019	05/04/2019	02/15/2019	12/03/2018	08/20/2018	06/14/2018	04/12/2018
		Final Maturity	Years	7.26	6.75	6.50	6.26	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	6.40	6.11	5.84	5.59	5.35	5.13	4.92
		Date		03/09/2021	11/24/2020	08/17/2020	05/16/2020	02/20/2020	12/01/2019	09/16/2019
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76
Series B	With optional redemption *	Average life	Years	4.87	4.55	4.33	4.13	3.84	3.66	3.49
		Date		08/31/2019	05/04/2019	02/15/2019	12/03/2018	08/20/2018	06/14/2018	04/12/2018
		Final Maturity	Years	7.26	6.75	6.50	6.26	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	6.40	6.11	5.84	5.59	5.35	5.13	4.92
		Date		03/09/2021	11/24/2020	08/17/2020	05/16/2020	02/20/2020	12/01/2019	09/16/2019
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76
Series C	With optional redemption *	Average life	Years	4.87	4.55	4.33	4.13	3.84	3.66	3.49
		Date		08/31/2019	05/04/2019	02/15/2019	12/03/2018	08/20/2018	06/14/2018	04/12/2018
		Final Maturity	Years	7.26	6.75	6.50	6.26	5.75	5.50	5.25
	Without optional redemption *	Average life	Years	6.40	6.11	5.84	5.59	5.35	5.13	4.92
		Date		03/09/2021	11/24/2020	08/17/2020	05/16/2020	02/20/2020	12/01/2019	09/16/2019
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76

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%	222,009,401.89	10.89%	95.69%	909,100,000.00
Series B	6.00%	14,575,521.30	4.89%	3.00%	28,500,000.00
Series C	2.61%	6,340,350.64	2.28%	1.31%	12,400,000.00
Issue of Bonds		242,925,273.83			950,000,000.00
Swap					
Reserve Fund	2.28%	5,538,696.24	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,393,196.93	0.231%	
Servicer ppal collect not yet credited	269,495.52		
Servicer ints collect not yet credited	52,811.03		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,538,696.24	1.081%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,378	11,603
Principal			
Principal outstanding		242,256,247.98	950,004,182.06
Average loan		45,045.79	81,875.74
Minimum		203.82	4,069.45
Maximum		267,922.18	386,642.95
Interest rate			
Weighted average (wac)		2.23%	3.35%
Minimum		0.41%	2.01%
Maximum		7.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		156	264
Minimum		11/04/2014	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		2.31%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		84.39%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		0.94%	10.21%
Mortgage Market: All Institutions		10.26%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.02%	0.02%
Secondary Market Public Debt 2-6 years		1.98%	

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.74	6.94
10.01 - 20%		7.29	15.63
20.01 - 30%		12.78	25.44
30.01 - 40%		19.93	35.42
40.01 - 50%		23.09	45.15
50.01 - 60%		25.78	54.60
60.01 - 70%		7.24	63.65
70.01 - 80%		2.13	72.66
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)			
Minimum		0.11	5.02
Maximum		78.40	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.30%	0.32%	0.35%	0.59%
Annual Percentage Rate (CPR)	4.77%	3.57%	3.81%	4.12%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	26.55%	30.28%
Aragon	6.99%	6.04%
Asturias		0.02%
Balearic Islands	3.22%	3.50%
Basque Country	8.76%	6.98%
Canary Islands	5.90%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.97%	4.35%
Castilla-Leon	3.33%	3.06%
Catalonia	3.40%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.01%	3.80%
Madrid	2.22%	2.14%
Melilla	0.34%	0.39%
Murcia	4.59%	4.83%
Navarra	10.28%	9.32%
Valencia	15.27%	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	242	65,991.58	15,883.74	0.00	81,875.32	2.70	11,665,439.72	11,747,315.04	51.87	39.49
from > 1 to ≤ 2 months	61	39,575.59	11,691.41	0.00	51,267.00	1.69	2,936,150.59	2,987,417.59	13.19	40.81
from > 2 to ≤ 3 months	42	36,090.96	11,842.88	0.00	47,933.84	1.58	2,091,361.35	2,139,295.19	9.45	35.71
from > 3 to ≤ 6 months	11	11,296.65	4,973.42	0.00	16,270.07	0.54	408,747.78	425,017.85	1.88	40.10
from > 6 to < 12 months	9	28,269.70	7,215.60	0.00	35,485.30	1.17	292,160.99	327,646.29	1.45	36.07
from ≥ 12 to < 18 months	11	44,522.77	20,856.21	0.00	65,378.98	2.16	557,429.52	622,808.50	2.75	49.93
from ≥ 18 to < 24 months	14	91,311.28	33,870.57	0.00	125,181.85	4.13	673,742.45	798,924.30	3.53	42.56
from ≥ 2 years	48	2,370,267.21	234,914.46	0.00	2,605,181.67	86.02	992,284.90	3,597,466.57	15.89	44.21
Subtotal	438	2,687,325.74	341,248.29	0.00	3,028,574.03	100.00	19,617,317.30	22,645,891.33	100.00	40.23
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	438	2,687,325.74	341,248.29	0.00	3,028,574.03		19,617,317.30	22,645,891.33		40.23