

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 V84051077

Management Company
 Europea 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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 Caja Rural de Tenerife
 Caja Rural de Teruel
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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
 Celyon
 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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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	26,466.61 240,607,951.51	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.4700% 04/22/2014 32.825948 Gross 25.932499 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/22/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa	
Series B ES0374306019	07/12/2004 285	61,838.29 17,623,912.65	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6900% 04/22/2014 112.597220 Gross 88.951804 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA-sf Ba2sf	A A2	
Series C ES0374306027	07/12/2004 124	67,849.65 8,413,356.60	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.2400% 04/22/2014 222.019133 Gross 175.395115 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ B2sf	BBB Baa3	
Total		266,645,220.76	950,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	4.89	4.35	3.88	3.45	3.14	2.85	2.66	2.42	
		Final Maturity	12/05/2018	05/22/2018	12/01/2017	06/30/2017	03/07/2017	11/23/2016	09/13/2016	06/17/2016	
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
	Without optional redemption *	Average life	5.51	4.92	4.43	4.01	3.65	3.35	3.08	2.85	
		Final Maturity	07/19/2019	12/18/2018	06/21/2018	01/19/2018	09/12/2017	05/23/2017	02/15/2017	11/23/2016	
		Date	01/17/2027	04/17/2026	04/17/2025	07/17/2024	10/17/2023	01/17/2023	04/17/2022	10/17/2021	
Series B	With optional redemption *	Average life	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.00	
		Final Maturity	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
	Without optional redemption *	Average life	14.14	13.34	12.54	11.73	10.92	10.16	9.47	8.85	
		Final Maturity	03/04/2028	05/16/2027	07/31/2026	10/06/2025	12/16/2024	03/13/2024	07/06/2023	11/19/2022	
		Date	07/17/2029	07/17/2028	10/17/2027	04/17/2027	07/17/2026	10/17/2025	01/17/2025	04/17/2024	
Series C	With optional redemption *	Average life	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.00	
		Final Maturity	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	01/17/2018	
	Without optional redemption *	Average life	16.78	15.85	14.97	14.17	13.45	12.75	12.04	11.34	
		Final Maturity	10/23/2030	11/20/2029	12/31/2028	03/14/2028	06/26/2027	10/13/2026	01/28/2026	05/17/2025	
		Date	01/17/2032	04/17/2031	07/17/2030	10/17/2029	10/17/2028	01/17/2028	07/17/2027	10/17/2026	

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	% CE	% CE	% CE	% CE
Series A	90.24%	240,607,951.51	12.42%	95.69%	909,100,000.00	5.45%
Series B	6.61%	17,623,912.65	5.81%	3.00%	28,500,000.00	2.45%
Series C	3.16%	8,413,356.60	2.65%	1.31%	12,400,000.00	1.14%
Issue of Bonds		266,645,220.76			950,000,000.00	
Reserve Fund	2.65%	7,072,541.39	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,379,604.42	0.230%	
Servicer ppal collect not yet credited	284,650.21		
Servicer ints collect not yet credited	63,170.74		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.290%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,625	11,603	
Principal			
Principal outstanding	267,201,126.29	950,004,182.06	
Average loan	47,502.42	81,875.74	
Minimum	165.54	4,069.45	
Maximum	277,719.86	386,642.95	
Interest rate			
Weighted average (wac)	2.30%	3.35%	
Minimum	0.21%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	163	264	
Minimum	02/01/2014	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)	84.06%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	7.63%	10.21%	
Mortgage Market: All Institutions	5.86%	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%	1.51	7.04	0.03	7.93	
10.01 - 20%	6.54	15.88	0.56	16.61	
20.01 - 30%	11.68	25.60	2.32	25.78	
30.01 - 40%	17.30	35.23	4.73	35.56	
40.01 - 50%	22.78	44.88	9.18	45.44	
50.01 - 60%	26.10	54.74	12.98	55.26	
60.01 - 70%	11.46	63.46	18.54	65.45	
70.01 - 80%	2.59	73.89	39.89	75.69	
80.01 - 90%	0.03	80.38	7.10	84.69	
90.01 - 100%			4.67	94.53	
Weighted average (WALTV)	43.95		66.48		
Minimum	0.13		5.02		
Maximum	80.38		99.07		

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.51%	0.39%	0.37%	0.61%
Annual Percentage Rate (CPR)	5.14%	5.91%	4.55%	4.36%	7.08%

Geographic distribution		
	Current	At constitution date
Andalucía	26.80%	30.28%
Aragón	6.85%	6.04%
Asturias		0.02%
Balearic Islands	3.62%	3.50%
Basque Country	8.48%	6.98%
Canary Islands	5.76%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.02%	4.35%
Castilla-León	3.32%	3.06%
Catalonia	3.35%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.97%	3.80%
Madrid	2.26%	2.14%
Mejilla	0.35%	0.39%
Murcia	4.72%	4.83%
Navarra	10.12%	9.32%
Valencia	15.21%	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	272	71,275.21	16,429.92	0.00	87,705.13	6.32	13,180,980.18	13,268,685.31	48.06	40.99
from > 1 to ≤ 2 months	82	51,828.29	16,775.93	0.00	68,604.22	4.95	4,344,570.00	4,413,174.22	15.99	41.78
from > 2 to ≤ 3 months	48	36,506.51	16,299.47	0.00	52,805.98	3.81	2,508,819.41	2,561,625.39	9.28	42.29
from > 3 to ≤ 6 months	18	23,421.19	9,520.91	0.00	32,942.10	2.38	876,180.89	909,122.99	3.29	36.75
from > 6 to < 12 months	16	46,749.49	19,666.79	0.00	66,416.28	4.79	1,156,079.75	1,222,496.03	4.43	44.84
from ≥ 12 to < 18 months	22	92,228.09	28,215.13	0.00	120,443.22	8.68	988,759.56	1,109,202.78	4.02	25.21
from ≥ 18 to < 24 months	15	95,657.59	52,865.90	0.00	148,523.49	10.71	759,894.43	908,417.92	3.29	51.82
from ≥ 2 years	34	467,819.27	341,655.29	0.00	809,474.56	58.37	2,405,493.09	3,214,967.65	11.65	57.14
Subtotal	507	885,485.64	501,429.34	0.00	1,386,914.98	100.00	26,220,777.31	27,607,692.29	100.00	41.85
Doubt debts (subjectives)										
Bancaja	0	0.00	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	885,485.64	501,429.34	0.00	1,386,914.98		26,220,777.31	27,607,692.29		41.85