

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
 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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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		
		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"	AAA 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	Years	4.85	4.33	3.86	3.45	3.14	2.86	2.67	2.50
		Date	11/24/2018	05/15/2018	11/27/2017	06/29/2017	03/08/2017	11/26/2016	09/17/2016	07/16/2016	
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	5.45	4.88	4.40	3.99	3.65	3.35	3.09	2.86
		Date	06/30/2019	12/04/2018	06/11/2018	01/13/2018	09/08/2017	05/22/2017	02/17/2017	11/27/2016	
		Final Maturity	Years	13.01	12.25	11.25	10.50	9.50	8.25	7.75	7.25
Series B	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	04/17/2018	
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	13.99	13.21	12.41	11.59	10.79	10.04	9.35	8.74
		Date	01/11/2028	03/30/2027	06/11/2026	08/18/2025	10/28/2024	01/28/2024	05/24/2023	10/12/2022	
		Final Maturity	Years	15.26	14.51	13.76	13.01	12.25	11.50	10.76	10.01
Series C	With optional redemption *	Average life	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
		Date	01/17/2022	04/17/2021	07/17/2020	10/17/2019	04/17/2019	10/17/2018	07/17/2018	04/17/2018	
		Final Maturity	Years	8.01	7.25	6.50	5.75	5.25	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	16.48	15.53	14.65	13.89	13.18	12.48	11.77	11.06
		Date	07/06/2030	07/24/2029	09/08/2028	12/04/2027	03/22/2027	07/07/2026	10/20/2025	02/06/2025	
		Final Maturity	Years	17.76	17.01	16.01	15.01	14.26	13.76	13.01	12.25

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	11,847,413.06	0.240%	
Servicer ppal collect not yet credited	373,862.46		
Servicer ints collect not yet credited	95,239.47		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.300%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,610	11,603	
Principal			
Principal outstanding	265,072,934.70	950,004,182.06	
Average loan	47,250.08	81,875.74	
Minimum	74.55	4,069.45	
Maximum	276,632.39	386,642.95	
Interest rate			
Weighted average (wac)	2.30%	3.35%	
Minimum	0.45%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	162	264	
Minimum	03/01/2014	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.08%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.30%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.05%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	6.72%	10.21%	
Mortgage Market: All Institutions	6.25%	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%	1.50	7.01	0.03	7.93
10.01 - 20%	6.66	15.86	0.56	16.61
20.01 - 30%	11.81	25.63	2.32	25.78
30.01 - 40%	17.48	35.27	4.73	35.56
40.01 - 50%	22.65	44.85	9.18	45.44
50.01 - 60%	26.23	54.67	12.98	55.26
60.01 - 70%	11.07	63.39	18.54	65.45
70.01 - 80%	2.57	73.69	39.89	75.69
80.01 - 90%	0.03	80.17	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	43.78		66.48	
Minimum	0.07		5.02	
Maximum	80.17		99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.39%	0.37%	0.35%	0.61%
Annual Percentage Rate (CPR)	1.39%	4.63%	4.35%	4.13%	7.03%

Geographic distribution		
	Current	At constitution date
Andalucia	26.78%	30.28%
Aragon	6.85%	6.04%
Asturias		0.02%
Balearic Islands	3.63%	3.50%
Basque Country	8.50%	6.98%
Canary Islands	5.77%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.01%	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	4.98%	3.80%
Madrid	2.26%	2.14%
Meilla	0.35%	0.39%
Murcia	4.70%	4.83%
Navarra	10.13%	9.32%
Valencia	15.19%	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	303	83,445.37	18,075.44	0.00	101,520.81	7.04	14,776,235.72	14,877,756.53	51.36	38.46
from > 1 to ≤ 2 months	70	42,028.66	15,695.45	0.00	57,724.11	4.00	3,636,970.00	3,694,694.11	12.75	43.20
from > 2 to ≤ 3 months	56	48,340.91	17,891.66	0.00	66,232.57	4.59	2,995,361.76	3,061,594.33	10.57	43.01
from > 3 to ≤ 6 months	17	24,800.68	11,103.12	0.00	35,903.80	2.49	869,289.76	905,193.56	3.12	37.72
from > 6 to < 12 months	16	48,370.92	18,374.52	0.00	66,745.44	4.63	1,055,907.05	1,122,652.49	3.88	42.88
from ≥ 12 to < 18 months	18	72,143.58	22,642.32	0.00	94,785.90	6.57	886,466.29	981,252.19	3.39	27.19
from ≥ 18 to < 24 months	18	107,469.15	57,601.59	0.00	165,070.74	11.44	813,261.29	978,332.03	3.38	41.41
from ≥ 2 years	36	499,971.60	354,620.62	0.00	854,592.22	59.24	2,492,595.67	3,347,187.89	11.55	56.52
Subtotal	534	926,570.87	516,004.72	0.00	1,442,575.59	100.00	27,526,087.54	28,968,663.13	100.00	40.65
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	534	926,570.87	516,004.72	0.00	1,442,575.59		27,526,087.54	28,968,663.13		40.65