

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
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Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
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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
Banco Cooperativo

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	37,942.44 344,934,722.04 37.94%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.1780% 04/18/2011 112.982047 Gross 91.515458 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	79,459.29 22,645,897.65 79.46%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.3980% 04/18/2011 280.795888 Gross 227.444669 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA A2	A A2
Series C ES0374306027	07/12/2004 124	79,443.27 9,850,965.48 79.44%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.9480% 04/18/2011 391.187489 Gross 316.861866 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3	BBB Baa3
Total		377,431,585.17	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	0.34	0.51	0.69	0.87	1.06	1.25
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	6.63	5.80	5.14	4.62	4.16	3.75	3.44
		Date		11/15/2017	01/15/2017	05/18/2016	10/11/2015	05/26/2015	12/28/2014	04/09/2014
		Final Maturity	Years	11.31	10.06	9.06	8.30	7.56	6.81	6.30
	Without optional redemption *	Average life	Years	7.60	6.81	6.13	5.55	5.05	4.62	4.24
		Date		04/11/2018	01/17/2018	05/14/2017	10/14/2016	04/15/2016	09/11/2015	06/25/2015
		Final Maturity	Years	26.82	26.82	26.82	26.82	26.82	26.82	26.82
Series B	With optional redemption *	Average life	Years	6.63	5.80	5.14	4.62	4.16	3.75	3.44
		Date		11/15/2017	01/15/2017	05/18/2016	10/11/2015	05/26/2015	12/28/2014	04/09/2014
		Final Maturity	Years	11.31	10.06	9.06	8.30	7.56	6.81	6.30
	Without optional redemption *	Average life	Years	7.60	6.81	6.13	5.55	5.05	4.62	4.24
		Date		04/11/2018	01/17/2018	05/14/2017	10/14/2016	04/15/2016	09/11/2015	06/25/2015
		Final Maturity	Years	26.82	26.82	26.82	26.82	26.82	26.82	26.82
Series C	With optional redemption *	Average life	Years	6.63	5.80	5.14	4.62	4.16	3.75	3.44
		Date		11/15/2017	01/15/2017	05/18/2016	10/11/2015	05/26/2015	12/28/2014	04/09/2014
		Final Maturity	Years	11.31	10.06	9.06	8.30	7.56	6.81	6.30
	Without optional redemption *	Average life	Years	7.60	6.81	6.13	5.55	5.05	4.62	4.24
		Date		04/11/2018	01/17/2018	05/14/2017	10/14/2016	04/15/2016	09/11/2015	06/25/2015
		Final Maturity	Years	26.82	26.82	26.82	26.82	26.82	26.82	26.82

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%	344,934,722.04	10.89%	909,100,000.00	5.45%
Series B	6.00%	22,645,897.65	4.89%	28,500,000.00	2.45%
Series C	2.61%	9,850,965.48	2.28%	12,400,000.00	1.14%
Issue of Bonds		377,431,585.17		950,000,000.00	
Reserve Fund	2.28%	8,605,440.14	1.14%	10,830,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,904,959.20	0.938%
Servicer ppal collect not yet credited		417,225.63	
Servicer ints collect not yet credited		115,155.54	
Liabilities		Available	Balance
Subordinated Loan S/T			551,642.44
Subordinated Loan L/T			8,053,797.70
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,567	11,603
Principal	Principal outstanding	370,460,016.27	950,004,182.06
	Average loan	56,412.37	81,875.74
	Minimum	299.20	4,069.45
	Maximum	308,867.73	386,642.95
Interest rate	Weighted average (wac)	2.80%	3.35%
	Minimum	1.00%	2.01%
	Maximum	6.50%	6.50%
Final maturity	Weighted average (WARM) (months)	189	264
	Minimum	04/05/2011	02/28/2006
	Maximum	02/24/2038	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.11%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.41%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.79%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.85%	10.21%
Mortgage Market: All Institutions		4.78%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.89	6.92
10.01 - 20%		3.95	15.90
20.01 - 30%		8.13	25.47
30.01 - 40%		12.96	35.32
40.01 - 50%		17.95	45.16
50.01 - 60%		24.30	55.14
60.01 - 70%		24.27	64.43
70.01 - 80%		5.60	74.28
80.01 - 90%		1.94	82.35
90.01 - 100%			4.67
Weighted average (WALTV)		50.25	66.48
Minimum		0.16	5.02
Maximum		87.25	99.07

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.28%	0.46%	0.39%	0.72%
Annual Percentage Rate (CPR)	3.21%	3.28%	5.35%	4.58%	8.27%

Geographic distribution		
	Current	At constitution date
Andalucia	26.80%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.47%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.71%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.40%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.15%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.22%	2.14%
Melilla	0.43%	0.39%
Murcia	4.68%	4.83%
Navarra	10.20%	9.32%
Valencia	15.26%	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	329	87,474.00	37,464.45	0.00	124,938.45	16.65	21,013,295.69	21,138,234.14	63.27	49.01
from > 1 to ≤ 2 months	61	44,589.19	20,232.54	0.00	64,821.73	8.64	4,501,058.32	4,565,880.05	13.67	47.43
from > 2 to ≤ 3 months	45	41,493.03	19,628.82	0.00	61,121.85	8.15	3,132,896.28	3,194,018.13	9.56	45.94
from > 3 to ≤ 6 months	16	31,613.60	12,612.97	0.00	44,226.57	5.90	1,096,863.48	1,141,090.05	3.42	46.29
from > 6 to < 12 months	12	25,801.99	18,358.33	0.00	44,160.32	5.89	856,180.57	900,340.89	2.69	48.68
from ≥ 12 to < 18 months	9	41,844.32	27,551.02	0.00	69,395.34	9.25	703,540.84	772,936.18	2.31	59.60
from ≥ 18 to < 24 months	5	43,995.29	34,129.11	0.00	78,124.40	10.41	463,294.20	541,418.60	1.62	54.65
from ≥ 2 years	13	128,820.51	134,613.00	0.00	263,433.51	35.11	891,530.10	1,154,963.61	3.46	73.55
Subtotal	490	445,631.93	304,590.24	0.00	750,222.17	100.00	32,658,659.48	33,408,881.65	100.00	49.22
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	490	445,631.93	304,590.24	0.00	750,222.17		32,658,659.48	33,408,881.65		49.22