

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 09/30/2011
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
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Caja Rural del Mediterráneo, Ruralcaja
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Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
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JPMorgan
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Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Cajon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

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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	36,129.99 328,457,739.09 36.13%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.7860% 10/17/2011 163.112854 Gross 132.121412 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	75,663.64 21,564,137.40 75.66%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	2.0060% 10/17/2011 383.669301 Gross 310.772134 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A2	A A2
Series C ES0374306027	07/12/2004 124	75,648.39 9,380,400.36 75.65%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.5560% 10/17/2011 488.764248 Gross 395.899041 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB Baa3
Total		359,402,276.85	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	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	6.43	5.62	5.03	4.52	4.07	3.67	3.36	3.08
			Date	05/03/2018	11/05/2017	10/10/2016	06/04/2016	10/25/2015	05/30/2015	06/02/2015	10/27/2014
		Final Maturity	Years	10.81	9.56	8.81	8.05	7.31	6.55	6.05	5.55
			Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	7.46	6.69	6.03	5.47	4.99	4.56	4.20	3.87
			Date	03/13/2019	06/06/2018	10/10/2017	03/18/2017	09/22/2016	04/21/2016	09/12/2015	08/13/2015
		Final Maturity	Years	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32
			Date	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
Series B	With optional redemption *	Average life	Years	6.43	5.62	5.03	4.52	4.07	3.67	3.36	3.08
			Date	05/03/2018	11/05/2017	10/10/2016	06/04/2016	10/25/2015	05/30/2015	06/02/2015	10/27/2014
		Final Maturity	Years	10.81	9.56	8.81	8.05	7.31	6.55	6.05	5.55
			Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	7.46	6.69	6.03	5.47	4.99	4.56	4.20	3.87
			Date	03/13/2019	06/06/2018	10/10/2017	03/18/2017	09/22/2016	04/21/2016	09/12/2015	08/13/2015
		Final Maturity	Years	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32
			Date	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
Series C	With optional redemption *	Average life	Years	6.43	5.62	5.03	4.52	4.07	3.67	3.36	3.08
			Date	05/03/2018	11/05/2017	10/10/2016	06/04/2016	10/25/2015	05/30/2015	06/02/2015	10/27/2014
		Final Maturity	Years	10.81	9.56	8.81	8.05	7.31	6.55	6.05	5.55
			Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017
	Without optional redemption *	Average life	Years	7.46	6.69	6.03	5.47	4.99	4.56	4.20	3.87
			Date	03/13/2019	06/06/2018	10/10/2017	03/18/2017	09/22/2016	04/21/2016	09/12/2015	08/13/2015
		Final Maturity	Years	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32
			Date	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038

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%	328,457,739.09	10.89%	95.69%	909,100,000.00	5.45%
Series B	6.00%	21,564,137.40	4.89%	3.00%	28,500,000.00	2.45%
Series C	2.61%	9,380,400.36	2.28%	1.31%	12,400,000.00	1.14%
Issue of Bonds		359,402,276.85			950,000,000.00	
Reserve Fund	2.28%	8,194,371.91		1.14%	10,830,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,432	11,603
Principal			
Principal outstanding		352,401,633.24	950,004,182.06
Average loan		54,788.81	81,875.74
Minimum		132.55	4,069.45
Maximum		303,798.47	386,642.95
Interest rate			
Weighted average (wac)		3.04%	3.35%
Minimum		1.32%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		184	264
Minimum		10/01/2011	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		2.40%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.87%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.78%	10.21%
Mortgage Market: All Institutions		4.78%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		18,278,553.84	1.546%	
Servicer ppal collect not yet credited		336,379.24		
Servicer ints collect not yet credited		142,302.97		
Liabilities		Available	Balance	Interest
Subordinated Loan S/T			569,684.94	
Subordinated Loan L/T			7,624,686.97	2.606%
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.98	6.89	0.03	7.93
10.01 - 20%	4.19	15.75	0.56	16.61
20.01 - 30%	8.44	25.34	2.32	25.78
30.01 - 40%	14.31	35.31	4.73	35.56
40.01 - 50%	18.55	45.23	9.18	45.44
50.01 - 60%	25.05	55.10	12.98	55.26
60.01 - 70%	22.04	64.12	18.54	65.45
70.01 - 80%	5.28	74.66	39.89	75.69
80.01 - 90%	1.16	82.21	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	49.14		66.48	
Minimum	0.06		5.02	
Maximum	86.06		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%	0.29%	0.26%	0.36%	0.69%
Annual Percentage Rate (CPR)	3.31%	3.37%	3.13%	4.25%	7.93%

Geographic distribution		
	Current	At constitution date
Andalucia	26.74%	30.28%
Aragon	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.51%	3.50%
Basque Country	8.39%	6.98%
Canary Islands	5.64%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.37%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.16%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.85%	3.80%
Madrid	2.25%	2.14%
Melilla	0.39%	0.39%
Murcia	4.73%	4.83%
Navarra	10.18%	9.32%
Valencia	15.25%	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	334	86,221.43	36,178.11	0.00	122,399.54	17.09	19,450,085.79	19,572,485.33	62.12	46.44
from > 1 to ≤ 2 months	81	52,115.47	27,174.80	0.00	79,290.27	11.07	5,641,865.93	5,721,156.20	18.16	50.84
from > 2 to ≤ 3 months	36	29,447.23	13,560.99	0.00	43,008.22	6.01	1,921,242.49	1,964,250.71	6.23	47.86
from > 3 to ≤ 6 months	18	23,244.67	12,653.87	0.00	35,898.54	5.01	1,142,688.12	1,178,586.66	3.74	47.47
from > 6 to < 12 months	13	50,968.32	25,900.95	0.00	76,869.27	10.74	1,108,738.36	1,185,607.63	3.76	54.11
from ≥ 12 to < 18 months	5	18,463.36	14,100.66	0.00	32,564.02	4.55	426,131.99	458,696.01	1.46	60.34
from ≥ 18 to < 24 months	3	13,138.19	10,353.99	0.00	23,492.18	3.28	184,453.31	207,945.49	0.66	59.86
from ≥ 2 years	13	156,624.48	145,854.70	0.00	302,479.18	42.25	914,633.17	1,217,112.35	3.86	70.18
Subtotal	503	430,223.15	285,778.07	0.00	716,001.22	100.00	30,789,839.16	31,505,840.38	100.00	48.46
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	503	430,223.15	285,778.07	0.00	716,001.22		30,789,839.16	31,505,840.38		48.46