

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
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 de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

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
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Subordinated Loan
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Assets Custodian
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	35,288.83 320,810,753.53 35.29%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.7520% 01/17/2012 157.999855 Gross 127.979883 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2012 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	73,902.08 21,062,092.80 73.90%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.9720% 01/17/2012 372.433638 Gross 301.671247 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	73,887.18 9,162,010.32 73.89%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.5220% 01/17/2012 476.211085 Gross 385.730979 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		351,034,856.65	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	
			% Annual equivalent CPR		2.00		4.00		6.00	
Series A	With optional redemption *	Average life	Years	6.41	5.59	5.01	4.50	4.05	3.64	3.33
		Date	04/26/2018	02/07/2017	01/12/2016	05/29/2016	12/16/2015	07/20/2015	03/29/2015	12/16/2014
		Final Maturity	Years	10.64	9.39	8.64	7.89	7.14	6.39	5.89
	Without optional redemption *	Average life	Years	7.46	6.69	6.04	5.48	5.00	4.58	4.21
		Date	05/14/2019	08/08/2018	12/13/2017	05/22/2017	11/26/2016	06/25/2016	12/02/2016	10/17/2015
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15
Series B	With optional redemption *	Average life	Years	6.41	5.59	5.01	4.50	4.05	3.64	3.33
		Date	04/26/2018	02/07/2017	01/12/2016	05/29/2016	12/16/2015	07/20/2015	03/29/2015	12/16/2014
		Final Maturity	Years	10.64	9.39	8.64	7.89	7.14	6.39	5.89
	Without optional redemption *	Average life	Years	7.46	6.69	6.04	5.48	5.00	4.58	4.21
		Date	05/14/2019	08/08/2018	12/13/2017	05/22/2017	11/26/2016	06/25/2016	12/02/2016	10/17/2015
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15
Series C	With optional redemption *	Average life	Years	6.41	5.59	5.01	4.50	4.05	3.64	3.33
		Date	04/26/2018	02/07/2017	01/12/2016	05/29/2016	12/16/2015	07/20/2015	03/29/2015	12/16/2014
		Final Maturity	Years	10.64	9.39	8.64	7.89	7.14	6.39	5.89
	Without optional redemption *	Average life	Years	7.46	6.69	6.04	5.48	5.00	4.58	4.21
		Date	05/14/2019	08/08/2018	12/13/2017	05/22/2017	11/26/2016	06/25/2016	12/02/2016	10/17/2015
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15

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%	320,810,753.53	10.89%	95.69%	909,100,000.00
Series B	6.00%	21,062,092.80	4.89%	3.00%	28,500,000.00
Series C	2.61%	9,162,010.32	2.28%	1.31%	12,400,000.00
Issue of Bonds		351,034,856.65			950,000,000.00
Reserve Fund	2.28%	8,003,594.73	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,482,546.73	1.522%	
Servicer ppal collect not yet credited	331,146.32		
Servicer ints collect not yet credited	140,250.12		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		561,888.53	
Subordinated Loan L/T		7,441,706.20	2.582%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,381	11,603
Principal			
Principal outstanding		346,408,601.40	950,004,182.06
Average loan		54,287.51	81,875.74
Minimum		212.30	4,069.45
Maximum		302,093.18	386,642.95
Interest rate			
Weighted average (wac)		3.12%	3.35%
Minimum		1.32%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		183	264
Minimum		12/01/2011	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		2.41%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.88%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.79%	10.21%
Mortgage Market: All Institutions		4.76%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.03	6.96
10.01 - 20%		4.25	15.75
20.01 - 30%		8.73	25.36
30.01 - 40%		14.41	35.27
40.01 - 50%		18.79	45.23
50.01 - 60%		25.40	55.09
60.01 - 70%		21.12	64.01
70.01 - 80%		5.24	74.51
80.01 - 90%		1.03	82.04
90.01 - 100%			4.67
Weighted average (WALTV)		48.79	66.48
Minimum		0.17	5.02
Maximum		85.66	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

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 11/30/2011
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
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Subordinated Loan
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.27%	0.34%	0.68%
Annual Percentage Rate (CPR)	3.75%	3.30%	3.22%	3.96%	7.83%

Geographic distribution		
	Current	At constitution date
Andalucia	26.82%	30.28%
Aragon	6.98%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.53%	3.50%
Basque Country	8.37%	6.98%
Canary Islands	5.66%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.35%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.18%	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	4.75%	4.83%
Navarra	10.19%	9.32%
Valencia	15.15%	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	367	95,767.36	39,125.33	0.00	134,892.69	17.35	21,659,238.40	21,794,131.09	63.98	45.99
from > 1 to ≤ 2 months	84	53,631.86	25,451.28	0.00	79,083.14	10.17	5,243,722.45	5,322,805.59	15.63	47.84
from > 2 to ≤ 3 months	40	33,500.54	20,017.51	0.00	53,518.05	6.88	2,680,080.22	2,733,598.27	8.02	47.92
from > 3 to ≤ 6 months	19	30,469.71	15,325.76	0.00	45,795.47	5.89	1,119,641.70	1,165,437.17	3.42	50.31
from > 6 to < 12 months	13	33,326.75	17,259.97	0.00	50,586.72	6.51	813,496.90	864,083.62	2.54	54.11
from ≥ 12 to < 18 months	6	45,090.96	28,869.31	0.00	73,960.27	9.51	705,097.35	779,057.62	2.29	52.43
from ≥ 18 to < 24 months	1	7,050.06	6,745.09	0.00	13,795.15	1.77	92,500.52	106,295.67	0.31	61.11
from ≥ 2 years	14	170,812.31	154,995.04	0.00	325,807.35	41.91	974,635.53	1,300,442.88	3.82	70.40
Subtotal	544	469,649.55	307,789.29	0.00	777,438.84	100.00	33,288,413.07	34,065,851.91	100.00	47.55
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	544	469,649.55	307,789.29	0.00	777,438.84		33,288,413.07	34,065,851.91		47.55