

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 12/31/2011
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
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Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
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JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
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	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)										
Series A	With optional redemption *	% 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
		Average life	Years	6.29	5.48	4.91	4.41	3.97	3.57	3.26
		Final Maturity	Years	12/04/2018	06/23/2017	11/27/2016	05/28/2016	12/18/2015	07/24/2015	04/04/2015
		Date		10.55	9.30	8.55	7.80	7.05	6.30	5.80
	Without optional redemption *	Average life	Years	7.33	6.58	5.94	5.39	4.92	4.50	4.14
		Final Maturity	Years	04/27/2019	07/28/2018	07/12/2017	05/20/2017	11/28/2016	06/30/2016	02/20/2016
		Date		26.07	26.07	26.07	26.07	26.07	26.07	26.07
		Final Maturity	Years	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
		Date		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	6.29	5.48	4.91	4.41	3.97	3.57	3.26
		Final Maturity	Years	12/04/2018	06/23/2017	11/27/2016	05/28/2016	12/18/2015	07/24/2015	04/04/2015
		Date		10.55	9.30	8.55	7.80	7.05	6.30	5.80
		Average life	Years	7.33	6.58	5.94	5.39	4.92	4.50	4.14
		Final Maturity	Years	04/27/2019	07/28/2018	07/12/2017	05/20/2017	11/28/2016	06/30/2016	02/20/2016
	Without optional redemption *	Average life	Years	7.33	6.58	5.94	5.39	4.92	4.50	4.14
		Final Maturity	Years	04/27/2019	07/28/2018	07/12/2017	05/20/2017	11/28/2016	06/30/2016	02/20/2016
		Date		26.07	26.07	26.07	26.07	26.07	26.07	26.07
		Final Maturity	Years	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
		Date		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	6.29	5.48	4.91	4.41	3.97	3.57	3.26
		Final Maturity	Years	12/04/2018	06/23/2017	11/27/2016	05/28/2016	12/18/2015	07/24/2015	04/04/2015
		Date		10.55	9.30	8.55	7.80	7.05	6.30	5.80
		Average life	Years	7.33	6.58	5.94	5.39	4.92	4.50	4.14
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		Date		26.07	26.07	26.07	26.07	26.07	26.07	26.07
		Final Maturity	Years	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
		Date		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%	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

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,349	11,603
Principal			
Principal outstanding		341,977,296.34	950,004,182.06
Average loan		53,863.17	81,875.74
Minimum		70.80	4,069.45
Maximum		301,237.61	386,642.95
Interest rate			
Weighted average (wac)		3.14%	3.35%
Minimum		1.32%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		182	264
Minimum		01/02/2012	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)		83.81%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.83%	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		19,682,626.03	1.528%
Servicer ppal collect not yet credited		473,778.58	
Servicer ints collect not yet credited		145,148.66	
Liabilities		Available	Balance
Subordinated Loan S/T			592,452.68
Subordinated Loan L/T			7,411,142.05
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%		1.05	6.90
10.01 - 20%		4.33	15.73
20.01 - 30%		8.97	25.35
30.01 - 40%		14.39	35.25
40.01 - 50%		18.96	45.14
50.01 - 60%		25.48	55.04
60.01 - 70%		20.72	63.93
70.01 - 80%		5.12	74.45
80.01 - 90%		0.99	81.91
90.01 - 100%			4.67
Weighted average (WALTV)		48.55	66.48
Minimum		0.04	5.02
Maximum		85.47	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.43%	0.36%	0.31%	0.68%
Annual Percentage Rate (CPR)	8.44%	5.04%	4.21%	3.65%	7.84%

Geographic distribution		
	Current	At constitution date
Andalucia	26.90%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.56%	3.50%
Basque Country	8.28%	6.98%
Canary Islands	5.67%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.34%	4.35%
Castilla-Leon	3.35%	3.06%
Catalonia	3.20%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.25%	2.14%
Melilla	0.38%	0.39%
Murcia	4.77%	4.83%
Navarra	10.16%	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	308	89,546.60	35,249.42	0.00	124,796.02	16.31	18,575,758.46	18,700,554.48	63.36	47.45
from > 1 to ≤ 2 months	60	37,387.30	16,292.28	0.00	53,679.58	7.01	3,531,879.93	3,585,559.51	12.15	43.83
from > 2 to ≤ 3 months	44	40,183.86	23,757.02	0.00	63,940.88	8.35	3,005,645.39	3,069,586.27	10.40	50.70
from > 3 to ≤ 6 months	16	20,947.50	12,738.20	0.00	33,685.70	4.40	894,670.06	928,355.76	3.15	45.52
from > 6 to < 12 months	17	47,468.82	24,508.49	0.00	71,977.31	9.40	1,038,715.15	1,110,692.46	3.76	49.93
from ≥ 12 to < 18 months	5	42,267.55	28,174.82	0.00	70,442.37	9.20	641,118.99	711,561.36	2.41	52.55
from ≥ 18 to < 24 months	1	7,382.94	7,053.43	0.00	14,436.37	1.89	92,167.64	106,604.01	0.36	61.28
from ≥ 2 years	14	175,178.50	157,173.10	0.00	332,351.60	43.43	970,269.34	1,302,620.94	4.41	70.51
Subtotal	465	460,363.07	304,946.76	0.00	765,309.83	100.00	28,750,224.96	29,515,534.79	100.00	48.16
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	465	460,363.07	304,946.76	0.00	765,309.83		28,750,224.96	29,515,534.79		48.16