

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 02/29/2012
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

Servicer Credit Support Provider
Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

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AIAP Mercado de Renta Fija

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Treasury Account
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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	34,191.96 310,839,108.36 34.19%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.4110% 04/17/2012 121.952274 Gross 98.781342 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	71,605.01 20,407,427.85 71.61%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.6310% 04/17/2012 295.213533 Gross 239.122962 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	71,590.57 8,877,230.68 71.59%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.1810% 04/17/2012 394.684778 Gross 319.694670 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		340,123,766.89	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	6.31	5.50	5.00	4.42	3.98	3.63	3.33	3.05
			Date	06/20/2018	08/29/2017	02/25/2017	07/31/2016	02/19/2016	10/17/2015	06/27/2015	03/17/2015
		Final Maturity	Years	10.39	9.14	8.64	7.64	6.89	6.39	5.89	5.39
			Date	07/18/2022	04/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
				7.39	6.64	6.00	5.45	4.97	4.55	4.19	3.87
	Without optional redemption *	Average life	Years	07/17/2019	10/17/2018	02/25/2018	08/08/2017	02/15/2017	09/16/2016	07/05/2016	11/01/2016
			Date	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
		Final Maturity	Years	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
			Date								
Series B	With optional redemption *	Average life	Years	6.31	5.50	5.00	4.42	3.98	3.63	3.33	3.05
			Date	06/20/2018	08/29/2017	02/25/2017	07/31/2016	02/19/2016	10/17/2015	06/27/2015	03/17/2015
		Final Maturity	Years	10.39	9.14	8.64	7.64	6.89	6.39	5.89	5.39
			Date	07/18/2022	04/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
				7.39	6.64	6.00	5.45	4.97	4.55	4.19	3.87
	Without optional redemption *	Average life	Years	07/17/2019	10/17/2018	02/25/2018	08/08/2017	02/15/2017	09/16/2016	07/05/2016	11/01/2016
			Date	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
		Final Maturity	Years	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
			Date								
Series C	With optional redemption *	Average life	Years	6.31	5.50	5.00	4.42	3.98	3.63	3.33	3.05
			Date	06/20/2018	08/29/2017	02/25/2017	07/31/2016	02/19/2016	10/17/2015	06/27/2015	03/17/2015
		Final Maturity	Years	10.39	9.14	8.64	7.64	6.89	6.39	5.89	5.39
			Date	07/18/2022	04/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017
				7.39	6.64	6.00	5.45	4.97	4.55	4.19	3.87
	Without optional redemption *	Average life	Years	07/17/2019	10/17/2018	02/25/2018	08/08/2017	02/15/2017	09/16/2016	07/05/2016	11/01/2016
			Date	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
		Final Maturity	Years	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038	01/18/2038
			Date								

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%	310,839,108.36	10.89%	95.69%	909,100,000.00	5.45%
Series B	6.00%	20,407,427.85	4.89%	3.00%	28,500,000.00	2.45%
Series C	2.61%	8,877,230.68	2.28%	1.31%	12,400,000.00	1.14%
Issue of Bonds		340,123,766.89			950,000,000.00	
Reserve Fund	2.28%	7,754,821.89	1.14%		10,830,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,289	11,603
Principal			
Principal outstanding		336,121,730.96	950,004,182.06
Average loan		53,445.97	81,875.74
Minimum		0.00	4,069.45
Maximum		299,520.58	386,642.95
Interest rate			
Weighted average (wac)		3.16%	3.35%
Minimum		1.32%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		180	264
Minimum		03/04/2012	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)		83.83%	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	13,425,227.74	1.135%	
Servicer ppal collect not yet credited	387,385.61		
Servicer ints collect not yet credited	141,256.67		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		542,366.97	
Subordinated Loan L/T		7,212,454.92	2.195%
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%		0.99	6.75
10.01 - 20%		4.51	15.70
20.01 - 30%		9.05	25.33
30.01 - 40%		14.72	35.23
40.01 - 50%		19.36	45.20
50.01 - 60%		25.83	55.12
60.01 - 70%		19.58	63.84
70.01 - 80%		5.08	74.29
80.01 - 90%		0.89	81.70
90.01 - 100%			4.67
Weighted average (WALTV)		48.24	66.48
Minimum		0.00	5.02
Maximum		85.08	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.43%	0.36%	0.31%	0.67%
Annual Percentage Rate (CPR)	2.33%	5.06%	4.20%	3.68%	7.74%

Geographic distribution		
	Current	At constitution date
Andalucia	26.90%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.58%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.71%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.30%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.22%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.85%	3.80%
Madrid	2.23%	2.14%
Melilla	0.38%	0.39%
Murcia	4.79%	4.83%
Navarra	10.04%	9.32%
Valencia	15.20%	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	479	140,238.49	61,344.84	0.00	201,583.33	22.13	27,586,706.59	27,788,289.92	69.02	43.56
from > 1 to ≤ 2 months	97	59,811.13	26,683.95	0.00	86,495.08	9.49	5,524,153.02	5,610,648.10	13.94	46.01
from > 2 to ≤ 3 months	31	28,783.33	15,107.00	0.00	43,890.33	4.82	2,017,253.16	2,061,143.49	5.12	45.92
from > 3 to ≤ 6 months	16	18,722.23	15,081.40	0.00	33,803.63	3.71	1,171,487.10	1,205,290.73	2.99	48.22
from > 6 to < 12 months	18	39,209.92	21,741.24	0.00	60,951.16	6.69	962,000.70	1,022,951.86	2.54	52.54
from ≥ 12 to < 18 months	8	60,028.92	31,043.17	0.00	91,072.09	10.00	808,956.75	900,028.84	2.24	52.10
from ≥ 18 to < 24 months	2	14,196.57	13,399.73	0.00	27,596.30	3.03	229,079.35	256,675.65	0.64	61.24
from ≥ 2 years	15	194,797.36	170,769.41	0.00	365,566.77	40.13	1,050,112.01	1,415,678.78	3.52	70.04
Subtotal	666	555,787.95	355,170.74	0.00	910,958.69	100.00	39,349,748.68	40,260,707.37	100.00	45.19
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	666	555,787.95	355,170.74	0.00	910,958.69		39,349,748.68	40,260,707.37		45.19