

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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 del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
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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 Santander (inicialmente en Banco Cooperativo)

Swap
Banco Cooperativo

Start-up Loan
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
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Assets Custodian
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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	33,367.82 303,346,851.62 33.37%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.9330% 07/17/2012 78.695223 Gross 63.743131 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	69,927.01 19,929,197.85 69.93%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.1530% 07/17/2012 203.804213 Gross 165.081413 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	1.7030% 07/17/2012 308.183483 Gross 249.628621 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		332,153,280.15	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	6.29	5.55	4.98	4.40	3.95	3.61	3.31	3.02							
			Date	12/08/2018	11/16/2017	04/20/2017	09/23/2016	11/04/2016	09/12/2015	08/19/2015	08/05/2015							
		Final Maturity	Years	10.22	9.22	8.47	7.47	6.72	6.22	5.72	5.22							
	Without optional redemption *	Average life	Years	7.39	6.64	6.01	5.46	4.98	4.57	4.21	3.89							
			Date	09/18/2019	12/21/2018	02/05/2018	10/14/2017	04/23/2017	11/23/2016	07/13/2016	03/19/2016							
		Final Maturity	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	25.74							
Series B	With optional redemption *	Average life	Years	6.29	5.55	4.97	4.40	3.95	3.61	3.30	3.02							
			Date	11/08/2018	11/15/2017	04/19/2017	09/21/2016	10/04/2016	08/12/2015	08/18/2015	07/05/2015							
		Final Maturity	Years	10.22	9.22	8.47	7.47	6.72	6.22	5.72	5.22							
	Without optional redemption *	Average life	Years	7.39	6.64	6.01	5.46	4.98	4.57	4.20	3.89							
			Date	09/16/2019	12/19/2018	01/05/2018	12/10/2017	04/22/2017	11/22/2016	12/07/2016	03/18/2016							
		Final Maturity	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	25.74							
Series C	With optional redemption *	Average life	Years	6.29	5.55	4.97	4.40	3.95	3.61	3.30	3.02							
			Date	11/08/2018	11/15/2017	04/19/2017	09/21/2016	10/04/2016	08/12/2015	08/18/2015	07/05/2015							
		Final Maturity	Years	10.22	9.22	8.47	7.47	6.72	6.22	5.72	5.22							
	Without optional redemption *	Average life	Years	7.39	6.64	6.01	5.46	4.98	4.57	4.20	3.89							
			Date	09/16/2019	12/19/2018	01/05/2018	12/10/2017	04/22/2017	11/22/2016	12/07/2016	03/18/2016							
		Final Maturity	Years	25.74	25.74	25.74	25.74	25.74	25.74	25.74	25.74							

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	91.33%	303,346,851.62	11.00%	95.69%	5.45%
Series B	6.00%	19,929,197.85	5.00%	3.00%	2.45%
Series C	2.67%	8,877,230.68	2.33%	1.31%	1.14%
Issue of Bonds		332,153,280.15		950,000,000.00	
Reserve Fund	2.33%	7,754,821.89	1.14%	10,830,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,241	11,603
Principal	Principal outstanding	330,855,195.26	950,004,182.06
	Average loan	53,013.17	81,875.74
	Minimum	71.35	4,069.45
	Maximum	297,795.67	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)	179	264
	Minimum	05/01/2012	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)		83.80%	82.53%
Mortgage Market: Banks		0.01%	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%

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		9,818,831.62	0.693%	
Servicer ppal collect not yet credited		583,752.45		
Servicer ints collect not yet credited		197,053.96		
Liabilities		Available	Balance	Interest
Subordinated Loan S/T			0.00	
Subordinated Loan L/T			7,754,821.89	1.753%
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%		1.01 6.77	0.03 7.93
10.01 - 20%		4.55 15.63	0.56 16.61
20.01 - 30%		9.48 25.39	2.32 25.78
30.01 - 40%		15.00 35.31	4.73 35.56
40.01 - 50%		19.46 45.29	9.18 45.44
50.01 - 60%		26.02 55.11	12.96 55.26
60.01 - 70%		18.86 63.80	18.54 65.45
70.01 - 80%		4.81 74.30	39.89 75.69
80.01 - 90%		0.80 81.46	7.10 84.69
90.01 - 100%			4.67 94.53
Weighted average (WALT)		47.89	66.48
Minimum		0.12	5.02
Maximum		84.69	99.07

Additional information

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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)	0.26%	0.21%	0.34%	0.30%	0.66%
Annual Percentage Rate (CPR)	3.10%	2.54%	4.05%	3.56%	7.64%

Geographic distribution		
	Current	At constitution date
Andalucia	26.89%	30.28%
Aragon	6.98%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.57%	3.50%
Basque Country	8.30%	6.98%
Canary Islands	5.72%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.28%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.21%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.84%	3.80%
Madrid	2.25%	2.14%
Melilla	0.38%	0.39%
Murcia	4.78%	4.83%
Navarra	10.06%	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	378	101,302.41	41,924.55	0.00	143,226.96	16.96	21,567,896.71	21,711,123.67	61.29	43.44
from > 1 to ≤ 2 months	102	68,611.97	32,063.05	0.00	100,675.02	11.92	6,362,893.08	6,463,568.10	18.25	45.27
from > 2 to ≤ 3 months	40	34,434.68	21,721.51	0.00	56,156.19	6.65	2,848,065.86	2,904,222.05	8.20	52.53
from > 3 to ≤ 6 months	17	20,985.91	13,594.85	0.00	34,580.76	4.09	996,784.06	1,031,364.82	2.91	50.71
from > 6 to < 12 months	16	38,586.96	26,007.07	0.00	64,594.03	7.65	923,571.77	988,165.80	2.79	42.26
from ≥ 12 to < 18 months	5	22,732.35	13,772.81	0.00	36,505.16	4.32	381,092.61	417,597.77	1.18	53.93
from ≥ 18 to < 24 months	5	53,086.71	35,857.86	0.00	88,944.57	10.53	630,299.83	719,244.40	2.03	53.12
from ≥ 2 years	13	172,820.96	146,966.98	0.00	319,787.94	37.87	869,582.98	1,189,370.92	3.36	68.18
Subtotal	576	512,561.95	331,908.68	0.00	844,470.63	100.00	34,580,186.90	35,424,657.53	100.00	45.40
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	576	512,561.95	331,908.68	0.00	844,470.63		34,580,186.90	35,424,657.53		45.40