

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 05/31/2012
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
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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

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Iberclear

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Banco Santander (inicialmente en Banco Cooperativo)

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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	6.19	5.46	4.90	4.33	3.88	3.55	3.25	2.97	2.69	2.41	2.13	1.85	1.57	1.29	1.01	0.73	0.45	
		Final Maturity	Years	06/08/2018	11/14/2017	04/21/2017	09/26/2016	04/17/2016	12/17/2015	08/28/2015	05/18/2015	02/28/2015	01/04/2015	11/18/2014	10/18/2014	09/18/2014	08/18/2014	07/18/2014	06/18/2014	05/18/2014	
		Date		10.14	9.14	8.39	7.39	6.64	6.13	5.64	5.13	4.64	4.15	3.66	3.17	2.68	2.19	1.70	1.21	0.72	
	Without optional redemption *	Average life	Years	7.28	6.55	5.93	5.39	4.92	4.51	4.15	3.84	3.53	3.22	2.91	2.60	2.29	1.98	1.67	1.36	1.05	
		Final Maturity	Years	10/09/2019	12/17/2018	03/05/2018	10/18/2017	04/30/2017	02/12/2016	07/25/2016	01/04/2016	11/18/2015	10/18/2015	09/18/2015	08/18/2015	07/18/2015	06/18/2015	05/18/2015	04/18/2015	03/18/2015	
		Date		25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65
Series B	With optional redemption *	Average life	Years	6.18	5.46	4.89	4.33	3.88	3.55	3.24	2.96	2.68	2.40	2.12	1.84	1.56	1.28	1.00	0.72	0.44	
		Final Maturity	Years	04/08/2018	11/13/2017	04/20/2017	09/25/2016	04/16/2016	12/16/2015	08/27/2015	05/17/2015	02/27/2015	01/07/2015	11/17/2014	10/17/2014	09/17/2014	08/17/2014	07/17/2014	06/17/2014	05/17/2014	
		Date		10.14	9.14	8.39	7.39	6.64	6.13	5.64	5.13	4.64	4.15	3.66	3.17	2.68	2.19	1.70	1.21	0.72	
	Without optional redemption *	Average life	Years	7.28	6.55	5.92	5.38	4.92	4.51	4.15	3.84	3.53	3.22	2.91	2.60	2.29	1.98	1.67	1.36	1.05	
		Final Maturity	Years	08/09/2019	12/16/2018	01/05/2018	10/17/2017	04/29/2017	01/12/2016	07/24/2016	03/31/2016	01/11/2016	11/11/2015	10/11/2015	09/11/2015	08/11/2015	07/11/2015	06/11/2015	05/11/2015	04/11/2015	
		Date		25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65
Series C	With optional redemption *	Average life	Years	6.04	5.33	4.78	4.23	3.79	3.47	3.17	2.90	2.62	2.34	2.06	1.78	1.50	1.22	0.94	0.66	0.38	
		Final Maturity	Years	06/13/2018	09/28/2017	10/03/2017	08/20/2016	03/15/2016	11/17/2015	01/08/2015	04/23/2015	03/23/2015	02/23/2015	01/23/2015	12/23/2014	11/23/2014	10/23/2014	09/23/2014	08/23/2014	07/23/2014	
		Date		10.14	9.14	8.39	7.39	6.64	6.13	5.64	5.13	4.64	4.15	3.66	3.17	2.68	2.19	1.70	1.21	0.72	
	Without optional redemption *	Average life	Years	7.11	6.40	5.79	5.26	4.80	4.41	4.06	3.75	3.44	3.13	2.82	2.51	2.20	1.89	1.58	1.27	0.96	
		Final Maturity	Years	09/07/2019	10/22/2018	03/13/2018	02/09/2017	03/19/2017	10/25/2016	06/19/2016	02/28/2016	01/28/2016	12/28/2015	11/28/2015	10/28/2015	09/28/2015	08/28/2015	07/28/2015	06/28/2015	05/28/2015	
		Date		25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65	25.65

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		6,217	11,603
Principal	Principal outstanding	327,604,030.13	950,004,182.06
	Average loan	52,694.87	81,875.74
	Minimum	71.35	4,069.45
	Maximum	296,930.25	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)	178	264
	Minimum	06/01/2012	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		2.41%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.77%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.87%	10.21%
Mortgage Market: All Institutions		4.79%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,155,854.91	0.677%
Servicer ppal collect not yet credited		465,599.65	
Servicer ints collect not yet credited		115,517.39	
Liabilities		Available	Balance
Subordinated Loan S/T			0.00
Subordinated Loan L/T			7,754,821.89
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 6.84	0.03 7.93
10.01 - 20%		4.61 15.67	0.56 16.61
20.01 - 30%		9.59 25.41	2.32 25.78
30.01 - 40%		15.07 35.26	4.73 35.56
40.01 - 50%		19.90 45.30	9.18 45.44
50.01 - 60%		26.05 55.16	12.99 55.26
60.01 - 70%		18.21 63.77	18.54 65.45
70.01 - 80%		4.74 74.23	39.89 75.69
80.01 - 90%		0.77 81.30	7.10 84.69
90.01 - 100%			4.67 94.53
Weighted average (WALTV)		47.69	66.48
Minimum		0.12	5.02
Maximum		84.50	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.28%	0.35%	0.32%	0.66%
Annual Percentage Rate (CPR)	4.49%	3.26%	4.17%	3.72%	7.60%

Geographic distribution		
	Current	At constitution date
Andalucia	26.91%	30.28%
Aragon	7.01%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.56%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.65%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.28%	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	4.87%	3.80%
Madrid	2.20%	2.14%
Mellilla	0.38%	0.39%
Murcia	4.80%	4.83%
Navarra	10.07%	9.32%
Valencia	15.19%	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	352	91,683.29	36,361.03	0.00	128,044.32	15.37	19,122,550.37	19,250,594.69	59.76	44.24
from > 1 to ≤ 2 months	81	56,983.72	25,931.47	0.00	82,915.19	9.95	4,990,977.34	5,073,892.53	15.75	43.37
from > 2 to ≤ 3 months	52	43,402.27	25,078.71	0.00	68,480.98	8.22	3,444,211.39	3,512,692.37	10.90	49.72
from > 3 to ≤ 6 months	15	15,578.05	9,379.96	0.00	24,958.01	3.00	851,372.03	876,330.04	2.72	48.08
from > 6 to < 12 months	15	33,997.83	24,527.72	0.00	58,525.55	7.02	901,552.21	960,077.76	2.98	41.77
from ≥ 12 to < 18 months	7	29,962.42	20,894.84	0.00	50,857.26	6.10	577,236.81	628,094.07	1.95	60.80
from ≥ 18 to < 24 months	5	55,811.96	37,758.16	0.00	93,570.12	11.23	627,574.58	721,144.70	2.24	53.26
from ≥ 2 years	13	176,743.42	149,065.29	0.00	325,808.71	39.11	865,660.52	1,191,469.23	3.70	68.30
Subtotal	540	504,162.96	328,997.18	0.00	833,160.14	100.00	31,381,135.25	32,214,295.39	100.00	45.68
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	540	504,162.96	328,997.18	0.00	833,160.14		31,381,135.25	32,214,295.39		45.68