

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
V84051077

Management Company
Europea de Titulización, S.G.F.T

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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	31,463.11 286,031,133.01 31.46%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3890% 01/17/2013 31.277827 Gross 24.709483 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	65,945.02 18,794,330.70 65.95%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6090% 01/17/2013 102.632433 Gross 81.079622 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Baa2sf	A A2
Series C ES0374306027	07/12/2004 124	67,849.65 8,413,356.60 67.85%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.1590% 01/17/2013 200.963124 Gross 158.760868 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		313,238,820.31	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A	% 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
	With optional redemption *	Average life	Years	5.87	5.19	4.66	4.20	3.78	3.46	2.91
		Final Maturity	Years	08/28/2018	12/24/2017	06/15/2017	12/27/2016	07/27/2016	04/03/2016	12/20/2015
	Without optional redemption *	Average life	Years	6.81	6.14	5.56	5.06	4.64	4.26	3.94
		Final Maturity	Years	08/09/2019	12/05/2018	05/08/2018	11/08/2017	06/05/2017	01/20/2017	09/23/2016
	With optional redemption *	Average life	Years	5.97	5.29	4.75	4.28	3.85	3.53	3.24
		Final Maturity	Years	10/05/2018	01/28/2018	07/17/2017	01/25/2017	08/21/2016	04/26/2016	01/11/2016
	Without optional redemption *	Average life	Years	6.81	6.14	5.56	5.06	4.64	4.26	3.94
		Final Maturity	Years	08/09/2019	12/05/2018	05/08/2018	11/08/2017	06/05/2017	01/20/2017	09/23/2016
Series B	With optional redemption *	Average life	Years	5.87	5.19	4.66	4.20	3.78	3.46	2.91
		Final Maturity	Years	08/28/2018	12/24/2017	06/15/2017	12/27/2016	07/27/2016	04/03/2016	12/20/2015
	Without optional redemption *	Average life	Years	6.81	6.14	5.56	5.06	4.64	4.26	3.94
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		Final Maturity	Years	10/05/2018	01/28/2018	07/17/2017	01/25/2017	08/21/2016	04/26/2016	01/11/2016
Series C	With optional redemption *	Average life	Years	5.87	5.19	4.66	4.20	3.78	3.46	2.91
		Final Maturity	Years	08/28/2018	12/24/2017	06/15/2017	12/27/2016	07/27/2016	04/03/2016	12/20/2015
	Without optional redemption *	Average life	Years	6.81	6.14	5.56	5.06	4.64	4.26	3.94
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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	91.31%	286,031,133.01	11.04%	95.69%	909,100,000.00
Series B	6.00%	18,794,330.70	5.04%	3.00%	28,500,000.00
Series C	2.69%	8,413,356.60	2.35%	1.31%	12,400,000.00
Issue of Bonds		313,238,820.31			950,000,000.00
Reserve Fund	2.35%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,830,982.85	0.150%	
Servicer ppal collect not yet credited	487,983.44		
Servicer ints collect not yet credited	129,952.38		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.210%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,012	11,603
Principal			
Principal outstanding		305,462,002.10	950,004,182.06
Average loan		50,808.72	81,875.74
Minimum		10.42	4,069.45
Maximum		290,816.53	386,642.95
Interest rate			
Weighted average (wac)		2.81%	3.35%
Minimum		0.59%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		173	264
Minimum		01/04/2013	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)		83.76%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.92%	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%		1.29	6.96
10.01 - 20%		5.14	15.86
20.01 - 30%		10.12	25.41
30.01 - 40%		16.21	35.24
40.01 - 50%		21.28	45.38
50.01 - 60%		26.54	55.33
60.01 - 70%		14.79	63.79
70.01 - 80%		4.49	74.30
80.01 - 90%		0.14	81.69
90.01 - 100%			4.67
Weighted average (WALTV)		46.41	66.48
Minimum		0.01	5.02
Maximum		83.11	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.46%	0.40%	0.35%	0.64%
Annual Percentage Rate (CPR)	9.03%	5.42%	4.65%	4.14%	7.41%

Geographic distribution		
	Current	At constitution date
Andalucia	26.80%	30.28%
Aragon	6.92%	6.04%
Asturias		0.02%
Balearic Islands	3.63%	3.50%
Basque Country	8.31%	6.98%
Canary Islands	5.71%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.22%	4.35%
Castilla-Leon	3.28%	3.06%
Catalonia	3.31%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.90%	3.80%
Madrid	2.24%	2.14%
Melilla	0.35%	0.39%
Murcia	4.87%	4.83%
Navarra	10.08%	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	%			%		
<i>Delinquencies</i>											
Up to 1 month	333	89,157.63	30,106.48	0.00	119,264.11	12.01	16,940,304.78	17,059,568.89	55.92	41.71	
from > 1 to ≤ 2 months	72	44,734.66	16,504.03	0.00	61,238.69	6.17	3,736,410.78	3,797,649.47	12.45	42.75	
from > 2 to ≤ 3 months	49	46,645.12	23,295.78	0.00	69,940.90	7.04	3,216,220.16	3,286,161.06	10.77	43.66	
from > 3 to ≤ 6 months	26	41,047.22	21,182.62	0.00	62,229.84	6.27	1,745,043.92	1,807,273.76	5.92	39.24	
from > 6 to < 12 months	24	62,018.10	35,566.83	0.00	97,584.93	9.83	1,321,957.00	1,419,541.93	4.65	51.76	
from ≥ 12 to < 18 months	11	43,535.94	35,290.06	0.00	78,826.00	7.94	744,330.67	823,156.67	2.70	44.73	
from ≥ 18 to < 24 months	7	36,210.33	26,058.54	0.00	62,268.87	6.27	452,133.48	514,402.35	1.69	56.84	
from ≥ 2 years	16	244,770.17	197,024.91	0.00	441,795.08	44.48	1,358,141.56	1,799,936.64	5.90	63.15	
Subtotal	538	608,119.17	385,029.25	0.00	993,148.42	100.00	29,514,542.35	30,507,690.77	100.00	43.42	
<i>Doubt debts (subjectives)</i>											
	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	538	608,119.17	385,029.25	0.00	993,148.42		29,514,542.35	30,507,690.77		43.42	