

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 11/30/2010
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
Caja Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
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Caja Rural La Vall "San Isidro"
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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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0374306001	07/12/2004 9,091	39.334.01 357,585,484.91	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.1670% 01/17/2011 116.032052 Gross 93.985962 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0374306019	07/12/2004 285	82.373.52 23,476,453.20	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.3870% 01/17/2011 288.803849 Gross 233.931118 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	82.356.91 10,212,256.84	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.9370% 01/17/2011 403.244596 Gross 326.628123 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		391,274,194.95	950,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	6.81	5.96	5.28	4.74	4.28	3.86	3.48	3.20		
		Final Maturity	09/19/2017	12/11/2016	09/03/2016	08/27/2015	10/03/2015	09/10/2014	05/24/2014	08/02/2014		
		Final Maturity	11.64	10.39	9.39	8.64	7.89	7.14	6.39	5.89		
	Without optional redemption *	Average life	7.76	6.93	6.23	5.64	5.12	4.68	4.29	3.95		
		Final Maturity	08/31/2018	03/11/2017	02/20/2017	07/17/2016	12/01/2016	03/08/2015	03/15/2015	12/11/2014		
		Final Maturity	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65		
Series B	With optional redemption *	Average life	6.81	5.96	5.28	4.74	4.28	3.86	3.48	3.20		
		Final Maturity	09/19/2017	12/11/2016	09/03/2016	08/27/2015	10/03/2015	09/10/2014	05/24/2014	08/02/2014		
		Final Maturity	11.64	10.39	9.39	8.64	7.89	7.14	6.39	5.89		
	Without optional redemption *	Average life	7.76	6.93	6.23	5.64	5.12	4.68	4.29	3.95		
		Final Maturity	08/31/2018	03/11/2017	02/20/2017	07/17/2016	12/01/2016	03/08/2015	03/15/2015	12/11/2014		
		Final Maturity	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65		
Series C	With optional redemption *	Average life	6.81	5.96	5.28	4.74	4.28	3.86	3.48	3.20		
		Final Maturity	09/19/2017	12/11/2016	09/03/2016	08/27/2015	10/03/2015	09/10/2014	05/24/2014	08/02/2014		
		Final Maturity	11.64	10.39	9.39	8.64	7.89	7.14	6.39	5.89		
	Without optional redemption *	Average life	7.76	6.93	6.23	5.64	5.12	4.68	4.29	3.95		
		Final Maturity	08/31/2018	03/11/2017	02/20/2017	07/17/2016	12/01/2016	03/08/2015	03/15/2015	12/11/2014		
		Final Maturity	23.65	23.65	23.65	23.65	23.65	23.65	23.65	23.65		

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	% CE	% CE	% CE	% CE
Series A	91.39%	357,585,484.91	10.89%	95.69%	909,100,000.00	5.45%
Series B	6.00%	23,476,453.20	4.89%	3.00%	28,500,000.00	2.45%
Series C	2.61%	10,212,256.84	2.28%	1.31%	12,400,000.00	1.14%
Issue of Bonds		391,274,194.95			950,000,000.00	
Reserve Fund	2.28%	8,921,051.64	1.14%		10,830,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		16,285,742.33	0.956%
Servicer ppal collect not yet credited		292,241.41	
Servicer ints collect not yet credited		139,873.70	
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan L/T		8,921,051.64	2.016%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal	Principal outstanding	385,852,913.54	950,004,182.06
	Average loan	57,658.83	81,875.74
	Minimum	251.10	4,069.45
	Maximum	312,208.76	386,642.95
	Interest rate		
Weighted average (wac)		2.75%	3.35%
Minimum		1.25%	2.01%
Maximum		6.50%	6.50%
Final maturity	Weighted average (WARM) (months)	192	264
	Minimum	12/01/2010	02/28/2006
	Maximum	08/31/2034	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)		83.87%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.76%	10.21%
Mortgage Market: All Institutions		4.79%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%		0.82	6.86
10.01 - 20%		3.56	15.69
20.01 - 30%		8.00	25.46
30.01 - 40%		12.28	35.42
40.01 - 50%		17.64	45.25
50.01 - 60%		23.68	55.35
60.01 - 70%		25.53	64.67
70.01 - 80%		6.16	74.21
80.01 - 90%		2.32	82.86
90.01 - 100%			4.67
Weighted average (WALTV)		51.10	66.48
Minimum		0.20	5.02
Maximum		88.03	99.07

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.34%	0.36%	0.41%	0.73%
Annual Percentage Rate (CPR)	4.91%	4.04%	4.24%	4.80%	6.40%

Geographic distribution		
	Current	At constitution date
Andalucia	26.76%	30.28%
Aragon	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	8.36%	6.98%
Canary Islands	5.64%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.42%	4.35%
Castilla-Leon	3.39%	3.06%
Catalonia	3.21%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.84%	3.80%
Madrid	2.23%	2.14%
Melilla	0.43%	0.39%
Murcia	4.69%	4.83%
Navarra	10.29%	9.32%
Valencia	15.18%	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	395	97,767.47	40,298.21	0.00	138,065.68	19.49	25,007,653.83	25,145,719.51	68.19	49.55
from > 1 to ≤ 2 months	65	41,318.73	18,878.39	0.00	60,197.12	8.50	4,684,640.10	4,744,837.22	12.87	48.02
from > 2 to ≤ 3 months	33	38,017.27	19,205.01	0.00	57,222.28	8.08	2,448,990.37	2,506,212.65	6.80	49.87
from > 3 to ≤ 6 months	20	25,686.96	17,237.98	0.00	42,924.94	6.06	1,379,840.54	1,422,765.48	3.86	45.69
from > 6 to < 12 months	7	13,572.91	12,875.37	0.00	26,448.28	3.73	519,831.99	546,280.27	1.48	61.90
from ≥ 12 to < 18 months	9	56,646.08	43,166.36	0.00	99,812.44	14.09	858,271.43	958,083.87	2.60	62.19
from ≥ 18 to < 24 months	7	51,127.88	47,391.26	0.00	98,519.14	13.90	572,106.53	670,625.67	1.82	59.97
from ≥ 2 years	10	82,403.51	102,931.96	0.00	185,335.47	26.16	696,906.45	882,241.92	2.39	75.86
Subtotal	546	406,540.81	301,984.54	0.00	708,525.35	100.00	36,168,241.24	36,876,766.59	100.00	50.19
Doubt debts (subjectives)										
Bancaja	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	546	406,540.81	301,984.54	0.00	708,525.35		36,168,241.24	36,876,766.59		50.19