

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
G84051077

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
Caja Rural de Navarra
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

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

Service 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
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa 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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

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	47,740.37 434,007,703.67 47.74%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	2.6900% 04/17/2009 313.919455 Gross 257.413953 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	2.9100% 04/17/2009 711.333333 Gross 583.293333 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A A2
Series C ES0374306027	07/12/2004 124	100,000.00 12,400,000.00 100.00%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	3.4600% 04/17/2009 845.777778 Gross 693.537778 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		474,907,703.67	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	% 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	8.44	7.30	6.40	5.58	4.96	4.48	4.05	3.67	
		Date	09/07/2017	05/20/2016	06/23/2015	08/28/2014	01/16/2014	07/22/2013	02/16/2013	09/30/2012	
		Final Maturity	14.72	13.22	11.97	10.46	9.46	8.72	7.97	7.21	
	Without optional redemption *	Average life	9.18	8.08	7.17	6.40	5.75	5.20	4.73	4.33	
		Date	06/04/2018	02/28/2017	03/31/2016	06/23/2015	01/11/2014	04/14/2014	02/15/2013	05/29/2013	
		Final Maturity	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98	
Series B	With optional redemption *	Average life	8.44	7.30	6.40	5.57	4.96	4.47	4.05	3.67	
		Date	08/07/2017	05/19/2016	06/23/2015	08/27/2014	01/15/2014	07/22/2013	02/16/2013	09/30/2012	
		Final Maturity	14.72	13.22	11.97	10.46	9.46	8.72	7.97	7.21	
	Without optional redemption *	Average life	9.18	8.08	7.17	6.40	5.75	5.20	4.73	4.33	
		Date	05/04/2018	02/27/2017	03/30/2016	06/24/2015	10/31/2014	04/14/2014	10/24/2013	05/28/2013	
		Final Maturity	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98	
Series C	With optional redemption *	Average life	8.44	7.30	6.39	5.57	4.96	4.47	4.05	3.67	
		Date	08/07/2017	05/19/2016	08/22/2015	08/27/2014	01/15/2014	07/21/2013	02/15/2013	09/29/2012	
		Final Maturity	14.72	13.22	11.97	10.46	9.46	8.72	7.97	7.21	
	Without optional redemption *	Average life	9.18	8.08	7.17	6.40	5.75	5.20	4.73	4.32	
		Date	04/04/2018	02/27/2017	03/30/2016	06/24/2015	10/31/2014	04/13/2014	10/23/2013	05/28/2013	
		Final Maturity	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98	

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
Series A	91.39%	434,007,703.67	10.89%	95.69%	909,100,000.00
Series B	6.00%	28,500,000.00	4.89%	3.00%	28,500,000.00
Series C	2.61%	12,400,000.00	2.28%	1.31%	12,400,000.00
Issue of Bonds		474,907,703.67			950,000,000.00
Reserve Fund	2.28%	10,827,895.64	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,040,614.34	2.194%	
Service ppal collect not yet credited	246,847.69		
Servicev ints collect not yet credited	322,859.39		
Liabilities	Available	Balance	Interest
Start-up Loan		130,000.00	3.254%
Subordinated Loan		10,827,895.64	3.254%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,328	11,603	
Principal			
Principal outstanding	472,405,913.09	950,004,182.06	
Average loan	64,465.87	81,875.74	
Minimum	207.97	4,069.45	
Maximum	330,626.04	386,642.95	
Interest rate			
Weighted average (wac)	5.87%	3.35%	
Minimum	3.00%	2.01%	
Maximum	8.32%	6.50%	
Final maturity			
Weighted average (WARM) (months)	211	264	
Minimum	02/10/2009	02/28/2006	
Maximum	07/18/2048	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.10%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.39%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.61%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.84%	10.21%	
Mortgage Market: All Institutions	5.01%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.54	0.03	7.93
10.01 - 20%	2.56	0.56	16.61
20.01 - 30%	6.06	2.32	25.78
30.01 - 40%	10.40	4.73	35.56
40.01 - 50%	14.46	9.18	45.44
50.01 - 60%	20.13	12.98	55.26
60.01 - 70%	29.70	18.54	65.45
70.01 - 80%	11.76	39.89	75.69
80.01 - 90%	4.32	7.10	84.69
90.01 - 100%	0.08	4.67	94.53
Weighted average (WALTV)	55.11	66.48	
Minimum	0.12	5.02	
Maximum	91.46	99.07	

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
G84051077

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
Caja Rural de Navarra
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
Caja Rural Intermediterránea
Caixa 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

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
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Subordinated Loan
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
Caja Rural de Navarra
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.56%	0.58%	0.60%	0.84%
Annual Percentage Rate (CPR)	6.96%	6.50%	6.70%	6.98%	9.59%

Geographic distribution		
	Current	At constitution date
Andalucía	26.85%	30.28%
Aragón	6.89%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.38%	6.98%
Canary Islands	5.36%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.45%	4.35%
Castilla-León	3.31%	3.06%
Catalonia	3.32%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.81%	3.80%
Madrid	2.21%	2.14%
Melilla	0.42%	0.39%
Murcia	4.50%	4.83%
Navarra	10.61%	9.32%
Valencia	15.47%	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	398	91,925.73	111,953.38	0.00	203,879.11	25.25	29,566,696.18	29,770,575.29	70.01	54.38
from > 1 to ≤ 2 months	78	36,677.11	53,727.79	0.00	90,404.90	11.19	5,696,340.76	5,786,745.66	13.61	54.66
from > 2 to ≤ 3 months	30	19,339.54	30,946.67	0.00	50,286.21	6.23	2,065,530.63	2,115,816.84	4.98	55.48
from > 3 to ≤ 6 months	19	26,726.19	33,547.74	0.00	60,273.93	7.46	1,581,984.73	1,642,258.66	3.86	49.79
from > 6 to < 12 months	13	31,179.87	55,897.46	0.00	87,077.33	10.78	1,299,920.55	1,386,997.88	3.26	63.89
from ≥ 12 to < 18 months	6	17,898.75	42,144.93	0.00	60,043.68	7.44	565,101.55	625,145.23	1.47	56.74
from ≥ 18 to < 24 months	1	2,306.15	2,801.11	0.00	5,107.26	0.63	32,447.10	37,554.36	0.09	72.67
from ≥ 2 years	13	95,382.55	155,119.35	0.00	250,501.90	31.02	906,122.16	1,156,624.06	2.72	76.08
Subtotal	558	321,435.89	486,138.43	0.00	807,574.32	100.00	41,714,143.66	42,521,717.98	100.00	55.02
<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	558	321,435.89	486,138.43	0.00	807,574.32		41,714,143.66	42,521,717.98		55.02