

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
V84051077

Management Company
Europea 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
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Caja Rural de Tenerife
Caja Rural de Teruel
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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
Caixyon
Deixa
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

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Treasury Account
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Start-up Loan
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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitih / 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	100,000.00 909,100,000.00	47.74%	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	100,000.00 28,500,000.00	100.00%	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 / Sequential	A+ A2	A A2
Series C ES0374306027	07/12/2004 124	100,000.00 12,400,000.00	100,000.00 12,400,000.00	100.00%	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 / Sequential	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)								
				Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	06/15/2017	8.17	7.05	6.12	5.37	4.77	4.29	3.88	3.51
	Final Maturity	Years	Date	10/17/2023	14.51	13.01	11.51	10.25	9.25	8.51	7.76	7.01
	Without optional redemption *	Average life	Years	12/29/2017	8.71	7.61	6.71	5.96	5.33	4.79	4.34	3.95
	Final Maturity	Years	Date	01/17/2031	21.77	20.52	19.26	18.26	17.26	16.01	15.01	14.01
Series B	With optional redemption *	Average life	Years	08/19/2017	8.35	7.22	6.27	5.51	4.90	4.41	3.98	3.61
	Final Maturity	Years	Date	10/17/2023	14.51	13.01	11.51	10.25	9.25	8.51	7.76	7.01
	Without optional redemption *	Average life	Years	12/29/2017	8.71	7.61	6.71	5.96	5.33	4.79	4.34	3.95
	Final Maturity	Years	Date	01/17/2031	21.77	20.52	19.26	18.26	17.26	16.01	15.01	14.01
Series C	With optional redemption *	Average life	Years	04/06/2032	14.51	13.01	11.51	10.25	9.25	8.51	7.76	7.01
	Final Maturity	Years	Date	07/17/2048	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28
	Without optional redemption *	Average life	Years	07/17/2027	23.15	22.42	21.47	20.48	19.50	18.51	17.50	16.49
	Final Maturity	Years	Date	07/17/2048	39.28	39.28	39.28	39.28	39.28	39.28	39.28	39.28

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%
Series B	6.00%	28,500,000.00	4.89%	3.00%
Series C	2.61%	12,400,000.00	2.28%	1.31%
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	27,200,199.84	2.450%	
Servicer ppal collect not yet credited	286,641.16		
Servicer ints collect not yet credited	296,676.93		
Liabilities	Available	Balance Interest	
Start-up Loan		130,000.00	3.510%
Subordinated Loan		10,827,895.64	3.510%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,264	11,603
Principal		
Principal outstanding	464,685,394.14	950,004,182.06
Average loan	63,971.01	81,875.74
Minimum	287.47	4,069.45
Maximum	329,357.49	386,642.95
Interest rate		
Weighted average (wac)	5.63%	3.35%
Minimum	2.48%	2.01%
Maximum	8.32%	6.50%
Final maturity		
Weighted average (WARM) (months)	209	264
Minimum	04/11/2009	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	2.40%	2.26%
Mortgage Market: Banks	83.59%	82.53%
Mortgage Market: Savings Banks	0.02%	0.02%
Mortgage Market: All Institutions	8.85%	10.21%
Mortgage Market: CECA Indicator	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	7.50	0.03	7.93
10.01 - 20%	2.67	15.86	0.56	16.61
20.01 - 30%	6.23	25.54	2.32	25.78
30.01 - 40%	10.52	35.43	4.73	35.56
40.01 - 50%	14.60	45.28	9.18	45.44
50.01 - 60%	20.32	55.29	12.98	55.26
60.01 - 70%	29.53	65.26	18.54	65.45
70.01 - 80%	11.27	73.33	39.89	75.69
80.01 - 90%	4.25	84.42	7.10	84.69
90.01 - 100%	0.08	90.57	4.67	94.53
Weighted average (WALT)	54.81		66.48	
Minimum	0.25		5.02	
Maximum	91.23		99.07	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.46%	0.50%	0.56%	0.59%	0.82%
Annual Percentage Rate (CPR)	5.40%	5.86%	6.56%	6.86%	9.44%

Geographic distribution

	Current	At constitution date
Andalucia	26.80%	30.28%
Aragon	6.91%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.29%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.40%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.32%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.84%	3.80%
Madrid	2.23%	2.14%
Mejilla	0.42%	0.39%
Murcia	4.50%	4.83%
Navarra	10.58%	9.32%
Valencia	15.40%	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	536	118,081.16	146,272.87	0.00	264,354.03	27.78	36,671,272.22	36,935,626.25	72.01	52.72
from > 1 to ≤ 2 months	76	40,699.12	58,759.36	0.00	99,458.48	10.45	5,550,075.86	5,649,534.34	11.01	52.71
from > 2 to ≤ 3 months	44	31,053.24	48,305.42	0.00	79,358.66	8.34	3,576,683.22	3,656,041.88	7.13	53.16
from > 3 to ≤ 6 months	16	20,380.81	31,353.22	0.00	51,734.03	5.44	1,523,700.29	1,575,434.32	3.07	52.14
from > 6 to < 12 months	14	32,167.26	55,779.65	0.00	87,946.91	9.24	1,209,174.51	1,297,121.42	2.53	66.54
from ≥ 12 to < 18 months	10	33,820.85	70,806.01	0.00	104,626.86	11.00	907,015.00	1,011,641.86	1.97	55.26
from ≥ 2 years	13	100,082.24	163,921.20	0.00	264,003.44	27.75	901,422.47	1,165,425.91	2.27	76.66
Subtotal	709	376,284.68	575,197.73	0.00	951,482.41	100.00	50,339,343.57	51,290,825.98	100.00	53.44
Doubt debts (subjectives)										
Bancaja	0	0.00	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	709	376,284.68	575,197.73	0.00	951,482.41		50,339,343.57	51,290,825.98		53.44

Additional information