

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
Caja Rural de Baleares
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
Caja Rural de Baleares
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

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
Devia
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
Caja Rural de Baleares
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

Subordinated Loan
Caja Rural de Aragón
Caja Rural de Baleares
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

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitih / Moody's Current Original	
						Final maturity (legal) Next	Next		
Series A ES0374306001	07/12/2004 9,091	46,551.00 423,195,141.00	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.5950% 07/17/2009 187.684580 Gross 153.901356 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	97,557.71 27,803,947.35	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.8150% 07/17/2009 447.586644 Gross 367.021048 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA A2	A A2
Series C ES0374306027	07/12/2004 124	100,000.00 12,400,000.00	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.3650% 07/17/2009 597.819444 Gross 490.211944 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		463,399,088.35	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	
Series A	With optional redemption *	Average life	7.99	6.96	6.05	5.36	4.77	4.31	3.89	3.52	
		Final Maturity	09/07/2017	02/07/2016	03/08/2015	11/26/2014	04/24/2014	04/11/2013	06/06/2013	01/21/2013	
		Date	04/17/2023	01/17/2022	07/17/2020	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016	
	Without optional redemption *	Average life	8.80	7.78	6.92	6.19	5.58	5.06	4.61	4.22	
		Final Maturity	04/05/2018	04/24/2017	06/14/2016	09/24/2015	02/13/2015	06/08/2014	02/22/2014	03/10/2013	
		Date	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	
Series B	With optional redemption *	Average life	7.99	6.96	6.05	5.36	4.77	4.31	3.89	3.52	
		Final Maturity	09/07/2017	02/07/2016	03/08/2015	11/26/2014	04/24/2014	04/11/2013	06/06/2013	01/21/2013	
		Date	04/17/2023	01/17/2022	07/17/2020	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016	
	Without optional redemption *	Average life	8.80	7.78	6.92	6.19	5.58	5.06	4.61	4.22	
		Final Maturity	04/05/2018	04/24/2017	06/14/2016	09/24/2015	02/13/2015	06/08/2014	02/22/2014	03/10/2013	
		Date	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	
Series C	With optional redemption *	Average life	7.99	6.96	6.05	5.36	4.77	4.31	3.89	3.52	
		Final Maturity	09/07/2017	02/07/2016	03/08/2015	11/26/2014	04/24/2014	04/11/2013	06/06/2013	01/21/2013	
		Date	04/17/2023	01/17/2022	07/17/2020	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016	
	Without optional redemption *	Average life	8.80	7.78	6.92	6.19	5.58	5.06	4.61	4.22	
		Final Maturity	04/05/2018	04/24/2017	06/14/2016	09/24/2015	02/13/2015	06/08/2014	02/22/2014	03/10/2013	
		Date	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	10/17/2039	

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	91.32%	423,195,141.00	11.02%	95.69%	909,100,000.00
Series B	6.00%	27,803,947.35	5.02%	3.00%	28,500,000.00
Series C	2.68%	12,400,000.00	2.34%	1.31%	12,400,000.00
Issue of Bonds		463,399,088.35			950,000,000.00
Reserve Fund	2.34%	10,827,895.64	1.14%		10,830,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	28,254,971.67	1.355%
Servicer ppal collect not yet credited	399,278.24	
Servicer ints collect not yet credited	312,977.33	
Liabilities	Available	Balance Interest
Start-up Loan	65,000.00	2.415%
Subordinated Loan	10,827,895.64	2.415%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,171	11,603	
Principal			
Principal outstanding	451,669,482.14	950,004,182.06	
Average loan	62,985.56	81,875.74	
Minimum	194.10	4,069.45	
Maximum	327,433.49	386,642.95	
Interest rate			
Weighted average (wac)	4.86%	3.35%	
Minimum	1.64%	2.01%	
Maximum	8.32%	6.50%	
Final maturity			
Weighted average (WARM) (months)	206	264	
Minimum	07/11/2009	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	2.42%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.72%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.71%	10.21%	
Mortgage Market: All Institutions	4.99%	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%	0.57	7.33	0.03	7.93
10.01 - 20%	2.84	15.83	0.56	16.61
20.01 - 30%	6.44	25.60	2.32	25.78
30.01 - 40%	10.74	35.48	4.73	35.56
40.01 - 50%	14.86	45.33	9.18	45.44
50.01 - 60%	20.69	55.32	12.98	55.26
60.01 - 70%	29.07	65.13	18.54	65.45
70.01 - 80%	10.79	73.38	39.89	75.69
80.01 - 90%	3.94	84.43	7.10	84.69
90.01 - 100%	0.05	90.50	4.67	94.53
Weighted average (WALT)	54.36		66.48	
Minimum	0.11		5.02	
Maximum	90.89		99.07	

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
 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

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
 Celyon
 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 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 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)	0.51%	0.55%	0.53%	0.57%	0.81%
Annual Percentage Rate (CPR)	5.92%	6.41%	6.18%	6.68%	9.30%

Geographic distribution		
	Current	At constitution date
Andalucía	26.75%	30.28%
Aragón	6.94%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.33%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.49%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.48%	4.35%
Castilla-León	3.30%	3.06%
Catalonia	3.20%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.91%	3.80%
Madrid	2.21%	2.14%
Mejilla	0.42%	0.39%
Murcia	4.57%	4.83%
Navarra	10.51%	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	411	96,000.33	92,800.87	0.00	188,801.20	20.63	27,573,032.28	27,761,833.48	65.89	52.08
from > 1 to ≤ 2 months	79	38,658.25	50,901.57	0.00	89,559.82	9.79	5,876,368.92	5,965,928.74	14.16	54.00
from > 2 to ≤ 3 months	34	28,730.61	41,591.03	0.00	70,321.64	7.68	3,069,084.13	3,139,405.77	7.45	55.54
from > 3 to ≤ 6 months	20	26,179.83	41,704.86	0.00	67,884.69	7.42	1,705,717.53	1,773,602.22	4.21	59.23
from > 6 to < 12 months	12	26,683.49	34,661.58	0.00	61,345.07	6.70	813,327.47	874,672.54	2.08	58.59
from ≥ 12 to < 18 months	10	39,875.20	64,121.95	0.00	103,997.15	11.36	922,950.03	1,026,947.18	2.44	61.99
from ≥ 18 to < 24 months	4	14,535.58	35,409.95	0.00	49,945.53	5.46	365,823.54	415,769.07	0.99	71.03
from ≥ 2 years	13	107,673.36	175,743.14	0.00	283,416.50	30.97	893,831.35	1,177,247.85	2.79	77.44
Subtotal	583	378,336.65	536,934.95	0.00	915,271.60	100.00	41,220,135.25	42,135,406.85	100.00	53.84
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	583	378,336.65	536,934.95	0.00	915,271.60		41,220,135.25	42,135,406.85		53.84