

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
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
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
Dewis
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
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
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

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 Fitch / Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0374306001	07/12/2004 9,091	45,188.58 410,809,380.78 45.19%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.1590% 10/19/2009 136.753195 Gross 112.137620 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0374306019	07/12/2004 285	94,634.19 26,970,744.15 94.63%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.3790% 10/19/2009 340.751431 Gross 279.416173 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	94,615.11 11,732,273.64 94.62%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.9290% 10/19/2009 476.560540 Gross 390.779643 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		449,512,398.57 950,000,000.00								

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	Years	7.51	6.54	5.73	5.03	4.48	4.08	3.69	3.38
		Final Maturity	Years	13.26	12.01	10.75	9.50	8.50	8.00	7.25	6.75
Series B	With optional redemption *	Average life	Years	8.12	7.14	6.33	5.65	5.08	4.59	4.17	3.81
		Final Maturity	Years	21.01	19.76	18.51	17.51	16.51	15.51	14.51	13.50
Series C	With optional redemption *	Average life	Years	22.49	21.71	20.76	19.80	18.86	17.90	16.93	15.97
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77

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%	410,809,380.78	10.89%	95.69%	909,100,000.00	5.45%
Series B	6.00%	26,970,744.15	4.89%	3.00%	28,500,000.00	2.45%
Series C	2.61%	11,732,273.64	2.28%	1.31%	12,400,000.00	1.14%
Issue of Bonds		449,512,398.57			950,000,000.00	
Reserve Fund	2.28%	10,248,882.69	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,191,398.43	0.919%	
Servicer ppal collect not yet credited	342,780.48		
Servicer ints collect not yet credited	244,827.00		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	10,248,882.69	1.979%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,075	11,603	
Principal			
Principal outstanding	439,489,957.90	950,004,182.06	
Average loan	62,118.72	81,875.74	
Minimum	1.00	4,069.45	
Maximum	324,583.68	386,642.95	
Interest rate			
Weighted average (wac)	3.89%	3.35%	
Minimum	1.51%	2.01%	
Maximum	8.32%	6.50%	
Final maturity			
Weighted average (WARM) (months)	204	264	
Minimum	10/11/2009	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	2.41%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.85%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.69%	10.21%	
Mortgage Market: All Institutions	4.89%	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%	0.65	7.38	0.03	7.93
10.01 - 20%	2.94	15.86	0.56	16.61
20.01 - 30%	6.68	25.59	2.32	25.78
30.01 - 40%	11.06	35.47	4.73	35.56
40.01 - 50%	15.17	45.34	9.18	45.44
50.01 - 60%	21.19	55.34	12.98	55.26
60.01 - 70%	28.59	65.02	18.54	65.45
70.01 - 80%	10.19	73.45	39.89	75.69
80.01 - 90%	3.52	84.32	7.10	84.69
90.01 - 100%	0.02	90.54	4.67	94.53
Weighted average (WALT)	53.81		66.48	
Minimum	0.00		5.02	
Maximum	90.54		99.07	

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2009

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
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

Up to 1 month
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents

Up to 1 month
Banco Cooperativo
DZ Bank
JPMorgan
Société Générale

Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
Dewis
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%	0.49%	0.52%	0.54%	0.80%
Annual Percentage Rate (CPR)	5.97%	5.67%	6.07%	6.34%	9.13%

Geographic distribution		
	Current	At constitution date
Andalucia	26.84%	30.28%
Aragon	6.93%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.36%	3.50%
Basque Country	8.37%	6.98%
Canary Islands	5.52%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.30%	3.06%
Catalonia	3.22%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.85%	3.80%
Madrid	2.24%	2.14%
Meilla	0.42%	0.39%
Murcia	4.57%	4.83%
Navarra	10.52%	9.32%
Valencia	15.24%	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	403	99,996.08	72,006.46	0.00	172,002.54	17.01%	27,657,234.39	27,829,236.93	63.96%	52.21%
from > 1 to ≤ 2 months	70	41,077.59	37,789.28	0.00	78,866.87	7.80%	5,081,999.60	5,160,866.47	11.86%	55.25%
from > 2 to ≤ 3 months	37	31,233.26	35,518.69	0.00	66,751.95	6.60%	2,994,798.35	3,061,550.30	7.04%	54.13%
from > 3 to ≤ 6 months	35	41,413.98	57,909.03	0.00	99,323.01	9.82%	2,983,429.89	3,082,752.90	7.09%	58.51%
from > 6 to < 12 months	20	43,633.24	66,705.65	0.00	110,338.89	10.91%	1,537,134.38	1,647,473.27	3.79%	59.91%
from ≥ 12 to < 18 months	11	44,180.08	71,334.44	0.00	115,514.52	11.42%	936,601.32	1,052,115.84	2.42%	68.25%
from ≥ 18 to < 24 months	5	21,803.27	44,931.21	0.00	66,734.48	6.60%	421,322.21	488,056.69	1.12%	70.86%
from ≥ 2 years	13	116,006.69	185,677.70	0.00	301,684.39	29.83%	885,498.02	1,187,182.41	2.73%	78.09%
Subtotal	594	439,344.19	571,872.46	0.00	1,011,216.65	100.00%	42,498,018.16	43,509,234.81	100.00%	54.34%
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	594	439,344.19	571,872.46	0.00	1,011,216.65		42,498,018.16	43,509,234.81		54.34%

Additional information