

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
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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
Caixa Rural de Balears
Caja Campo, Caja Rural
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Subordinated 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 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	Current	Original	
Series A ES0374306001	07/12/2004 9,091	43,902.41 399,116,809.31	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.9200% 01/18/2010 102.097493 Gross 83.719944 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0374306019	07/12/2004 285	92,015.48 26,224,411.80	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.1400% 01/18/2010 265.157942 Gross 217.429512 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	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.6900% 01/18/2010 404.190494 Gross 331.436205 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		437,073,494.75	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	7.41	6.42	5.63	5.00	4.45	4.06	3.67	3.37	
		Final Maturity	13.22	11.72	10.47	9.47	8.47	7.97	7.22	6.72	
		Date	03/27/2017	01/04/2016	06/16/2015	10/28/2014	11/04/2014	11/20/2013	02/07/2013	03/14/2013	
	Without optional redemption *	Average life	8.01	7.06	6.27	5.60	5.04	4.56	4.15	3.80	
		Final Maturity	20.98	19.48	18.48	17.47	16.47	15.47	14.22	13.47	
		Date	10/18/2030	04/18/2029	04/18/2028	04/18/2027	04/18/2026	04/18/2025	01/18/2024	04/18/2023	
Series B	With optional redemption *	Average life	7.58	6.57	5.77	5.12	4.56	4.17	3.77	3.47	
		Final Maturity	13.22	11.72	10.47	9.47	8.47	7.97	7.22	6.72	
		Date	05/27/2017	05/26/2016	06/08/2015	12/14/2014	05/23/2014	12/31/2013	08/08/2013	04/17/2013	
	Without optional redemption *	Average life	8.01	7.06	6.27	5.60	5.04	4.56	4.15	3.80	
		Final Maturity	20.98	19.48	18.48	17.47	16.47	15.47	14.22	13.47	
		Date	10/18/2030	04/18/2029	04/18/2028	04/18/2027	04/18/2026	04/18/2025	01/18/2024	04/18/2023	
Series C	With optional redemption *	Average life	13.22	11.72	10.47	9.47	8.47	7.97	7.22	6.72	
		Final Maturity	13.22	11.72	10.47	9.47	8.47	7.97	7.22	6.72	
		Date	01/18/2023	07/18/2021	04/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	
	Without optional redemption *	Average life	22.40	21.61	20.65	19.70	18.77	17.82	16.86	15.91	
		Final Maturity	38.74	38.74	38.74	38.74	38.74	38.74	38.74	38.74	
		Date	03/18/2032	03/06/2031	06/21/2030	09/07/2029	02/08/2028	08/22/2027	06/09/2026	09/22/2025	
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	91.32%	399,116,809.31	11.02%	95.69%	909,100,000.00	5.45%
Series B	6.00%	26,224,411.80	5.02%	3.00%	28,500,000.00	2.45%
Series C	2.68%	11,732,273.64	2.34%	1.31%	12,400,000.00	1.14%
Issue of Bonds		437,073,494.75			950,000,000.00	
Reserve Fund	2.34%	10,248,882.69	1.14%		10,830,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	13,430,890.24	0.680%
Servicer ppal collect not yet credited	268,302.47	
Servicer ints collect not yet credited	174,228.19	
Liabilities	Available	Balance
Start-up Loan		0.00
Subordinated Loan	10,248,882.69	1.740%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,044	11,603	
Principal			
Principal outstanding	435,484,793.87	950,004,182.06	
Average loan	61,823.51	81,875.74	
Minimum	222.02	4,069.45	
Maximum	323,630.14	386,642.95	
Interest rate			
Weighted average (wac)	3.50%	3.35%	
Minimum	1.51%	2.01%	
Maximum	7.63%	6.50%	
Final maturity			
Weighted average (WARM) (months)	203	264	
Minimum	11/05/2009	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)	83.83%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.72%	10.21%	
Mortgage Market: All Institutions	4.87%	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%	0.66	7.29	0.03	7.93
10.01 - 20%	2.97	15.82	0.56	16.61
20.01 - 30%	6.74	25.58	2.32	25.78
30.01 - 40%	11.24	35.49	4.73	35.56
40.01 - 50%	15.25	45.37	9.18	45.44
50.01 - 60%	21.17	55.30	12.98	55.26
60.01 - 70%	28.86	65.00	18.54	65.45
70.01 - 80%	9.66	73.56	39.89	75.69
80.01 - 90%	3.43	84.25	7.10	84.69
90.01 - 100%	0.02	90.42	4.67	94.53
Weighted average (WALT)	53.63		66.48	
Minimum	0.20		5.02	
Maximum	90.42		99.07	

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 Up to 1 month
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 Banco Cooperativo Español

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.49%	0.49%	0.52%	0.79%
Annual Percentage Rate (CPR)	5.54%	5.71%	5.75%	6.03%	9.08%

Geographic distribution		
	Current	At constitution date
Andalucia	26.87%	30.28%
Aragon	6.93%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.38%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.53%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.23%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.86%	3.80%
Madrid	2.24%	2.14%
Mejilla	0.43%	0.39%
Murcia	4.55%	4.83%
Navarra	10.48%	9.32%
Valencia	15.22%	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	343	84,182.31	59,275.71	0.00	143,458.02	14.13	23,309,994.35	23,453,452.37	60.33	52.08
from > 1 to ≤ 2 months	65	41,211.83	28,213.13	0.00	69,424.96	6.84	4,724,159.33	4,793,584.29	12.33	50.64
from > 2 to ≤ 3 months	34	30,964.14	29,470.49	0.00	60,434.63	5.95	2,701,463.86	2,761,898.49	7.10	55.95
from > 3 to ≤ 6 months	34	38,184.09	50,788.50	0.00	88,972.59	8.77	2,629,327.02	2,718,299.61	6.99	59.42
from > 6 to < 12 months	26	61,640.11	92,381.16	0.00	154,021.27	15.17	2,257,257.84	2,411,279.11	6.20	62.45
from ≥ 12 to < 18 months	10	44,499.33	69,281.52	0.00	113,780.85	11.21	875,487.37	989,268.22	2.54	69.97
from ≥ 18 to < 24 months	5	21,889.27	39,985.11	0.00	61,874.38	6.10	382,001.05	443,875.43	1.14	69.50
from ≥ 2 years	14	122,689.20	200,344.30	0.00	323,033.50	31.83	978,845.37	1,301,878.87	3.35	76.67
Subtotal	531	445,260.28	569,739.92	0.00	1,015,000.20	100.00	37,858,536.19	38,873,536.39	100.00	54.28
Doubt debts (subjectives)										
Bancaja	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Banco Pastor	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Cajamadrid	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Calyon	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Dexia	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
EBN Banco	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Fortis Bank	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Natexis Banques Populaires	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
SCH	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	531	445,260.28	569,739.92	0.00	1,015,000.20		37,858,536.19	38,873,536.39		54.28