

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 01/31/2010  
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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Caixa Rural de Balears  
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Caja Rural del Mediterráneo, Ruralcaja  
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Caja Rural del Sur

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  
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Treasury Account  
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Swap  
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Start-up Loan  
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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
Series A ES0374306001	07/12/2004 9,091	42,439.14 385,814,221.74	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.8620% 04/19/2010 92.472528 Gross 75.827473 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	89,036.17 25,375,308.45	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.0820% 04/19/2010 243.518871 Gross 199.685474 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	1.6320% 04/19/2010 390.318867 Gross 320.061471 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		422,921,803.83		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	7.79	6.70	5.82	5.07	4.52	4.04	3.62	3.29		
		Final Maturity	11/13/2017	11/10/2016	11/25/2015	02/23/2015	07/08/2014	02/13/2014	12/09/2013	05/14/2013		
		Date	04/14/2023	10/14/2021	07/14/2020	04/14/2019	07/14/2018	10/14/2017	01/14/2017	07/14/2016		
	Without optional redemption *	Average life	8.65	7.59	6.72	5.99	5.37	4.83	4.38	3.98		
		Final Maturity	09/24/2018	02/09/2017	10/19/2016	01/25/2016	12/06/2015	11/30/2014	06/16/2014	01/22/2014		
		Date	07/14/2034	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048		
Series B	With optional redemption *	Average life	7.78	6.69	5.81	5.06	4.51	4.03	3.61	3.28		
		Final Maturity	08/11/2017	06/10/2016	11/22/2015	02/20/2015	04/08/2014	11/02/2014	09/09/2013	12/05/2013		
		Date	04/14/2023	10/14/2021	07/14/2020	04/14/2019	07/14/2018	10/14/2017	01/14/2017	07/14/2016		
	Without optional redemption *	Average life	8.62	7.58	6.71	5.98	5.36	4.83	4.37	3.97		
		Final Maturity	10/09/2018	08/28/2017	10/15/2016	01/22/2016	09/06/2015	11/27/2014	06/13/2014	01/19/2014		
		Date	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048		
Series C	With optional redemption *	Average life	7.33	6.30	5.48	4.77	4.26	3.81	3.41	3.10		
		Final Maturity	05/29/2017	05/19/2016	07/24/2015	07/11/2014	03/05/2014	11/20/2013	06/28/2013	07/03/2013		
		Date	04/14/2023	10/14/2021	07/14/2020	04/14/2019	07/14/2018	10/14/2017	01/14/2017	07/14/2016		
	Without optional redemption *	Average life	8.12	7.14	6.33	5.64	5.05	4.55	4.12	3.75		
		Final Maturity	12/03/2018	03/21/2017	05/27/2016	09/19/2015	02/17/2015	08/19/2014	03/15/2014	10/30/2013		
		Date	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048	10/14/2048		

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	91.23%	385,814,221.74	11.19%	95.69%	909,100,000.00	5.45%
Series B	6.00%	25,375,308.45	5.19%	3.00%	28,500,000.00	2.45%
Series C	2.77%	11,732,273.64	2.42%	1.31%	12,400,000.00	1.14%
Issue of Bonds		422,921,803.83			950,000,000.00	
Reserve Fund	2.42%	10,248,882.69	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,710,286.68	0.622%	
Servicer ppal collect not yet credited	373,481.31		
Servicer ints collect not yet credited	189,966.45		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T			0.00
Subordinated Loan L/T			0.00
Start-up Loan L/T	10,248,882.69		1.682%
Start-up Loan S/T			0.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,939	11,603	
Principal			
Principal outstanding	421,152,023.66	950,004,182.06	
Average loan	60,693.48	81,875.74	
Minimum	360.63	4,069.45	
Maximum	320,428.72	386,642.95	
Interest rate			
Weighted average (wac)	3.00%	3.35%	
Minimum	1.23%	2.01%	
Maximum	7.63%	6.50%	
Final maturity			
Weighted average (WARM) (months)	200	264	
Minimum	02/01/2010	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)	83.86%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.70%	10.21%	
Mortgage Market: All Institutions	4.87%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.73	7.11	0.03	7.93
10.01 - 20%	3.20	15.98	0.56	16.61
20.01 - 30%	7.00	25.65	2.32	25.78
30.01 - 40%	11.32	35.43	4.73	35.56
40.01 - 50%	15.80	45.25	9.18	45.44
50.01 - 60%	22.03	55.34	12.98	55.26
60.01 - 70%	28.29	64.99	18.54	65.45
70.01 - 80%	8.49	73.74	39.89	75.69
80.01 - 90%	3.15	84.01	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	53.00		66.48	
Minimum	0.20		5.02	
Maximum	89.93		99.07	

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.66%	0.57%	0.54%	0.78%
Annual Percentage Rate (CPR)	7.02%	7.64%	6.68%	6.32%	9.02%

Geographic distribution		
	Current	At constitution date
Andalucía	26.91%	30.28%
Aragón	6.88%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.43%	3.50%
Basque Country	8.30%	6.98%
Canary Islands	5.57%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.45%	4.35%
Castilla-León	3.35%	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	2.28%	2.14%
Mejilla	0.43%	0.39%
Murcia	4.62%	4.83%
Navarra	10.43%	9.32%
Valencia	15.13%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	345	91,150.91	44,196.19	0.00	135,347.10	13.72	22,504,715.03	22,640,062.13	61.76	51.84
from > 1 to ≤ 2 months	61	43,784.23	28,960.08	0.00	72,744.31	7.38	5,027,724.06	5,100,468.37	13.91	51.91
from > 2 to ≤ 3 months	33	24,300.75	17,108.72	0.00	41,409.47	4.20	2,233,382.56	2,274,792.03	6.21	47.48
from > 3 to ≤ 6 months	18	28,437.96	25,687.48	0.00	54,125.44	5.49	1,503,348.19	1,557,473.63	4.25	61.78
from > 6 to < 12 months	21	61,931.57	71,719.46	0.00	133,651.03	13.55	1,828,861.54	1,962,512.57	5.35	58.05
from ≥ 12 to < 18 months	12	52,668.97	62,414.13	0.00	115,083.10	11.67	895,410.53	1,010,493.63	2.76	64.29
from ≥ 18 to < 24 months	8	46,848.76	68,700.30	0.00	115,549.06	11.72	737,474.44	853,023.50	2.33	72.29
from ≥ 2 years	14	124,920.48	193,502.48	0.00	318,422.96	32.28	938,776.56	1,257,199.52	3.43	78.01
Subtotal	512	474,043.63	512,288.84	0.00	986,332.47	100.00	35,669,692.91	36,656,025.38	100.00	53.47
<b>Doubt debts (subjectives)</b>										
Bancaja	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
<b>Total</b>	<b>512</b>	<b>474,043.63</b>	<b>512,288.84</b>	<b>0.00</b>	<b>986,332.47</b>		<b>35,669,692.91</b>	<b>36,656,025.38</b>		<b>53.47</b>