

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos



## Brief report

Date: 03/31/2010  
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  
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Lead Managers  
Banco Cooperativo  
DZ Bank

Bond Underwriters and Placement Agents  
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JPMorgan  
Société Générale  
Banco IMI  
Bancaja  
Banco Pastor  
Cajamadrid  
Cajyon  
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  
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Treasury Account  
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Start-up Loan  
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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	42,439.14 385,814,221.74 42.44%	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 74.902748 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 89.04%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.0820% 04/19/2010 243.518671 Gross 197.250286 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	1.6320% 04/19/2010 390.318867 Gross 316.158282 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	Optional	Redemption	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR	
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Final Maturity	Years	05/18/2017	06/06/2016	09/20/2015	09/02/2015	08/16/2014	03/14/2014	10/27/2013	12/07/2013	
	Without optional redemption *	Final Maturity	Years	02/01/2018	09/02/2017	11/05/2016	09/23/2015	11/03/2015	09/24/2014	04/05/2014	12/31/2013	
Series B	With optional redemption *	Final Maturity	Years	07/17/2017	07/30/2016	10/11/2015	03/27/2015	09/28/2014	04/23/2014	02/12/2013	08/14/2013	
	Without optional redemption *	Final Maturity	Years	02/01/2018	09/02/2017	11/05/2016	09/23/2015	11/03/2015	09/24/2014	04/05/2014	12/31/2013	
Series C	With optional redemption *	Final Maturity	Years	10/19/2022	04/19/2021	04/19/2020	04/19/2019	07/19/2018	10/19/2017	01/19/2017	07/19/2016	
	Without optional redemption *	Final Maturity	Years	01/02/2032	11/04/2031	04/05/2030	02/06/2029	04/07/2028	02/08/2027	08/25/2026	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	
Series A	91.23%	385,814,221.74	11.19%	95.69%	909,100,000.00
Series B	6.00%	25,375,308.45	5.19%	3.00%	28,500,000.00
Series C	2.77%	11,732,273.64	2.42%	1.31%	12,400,000.00
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	23,601,232.45	0.622%	
Servicer ppal collect not yet credited	357,942.71		
Servicer ints collect not yet credited	139,235.76		
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	6,874	11,603		
Principal				
Principal outstanding	413,552,952.11	950,004,182.06		
Average loan	60,161.91	81,875.74		
Minimum	295.99	4,069.45		
Maximum	318,799.75	386,642.95		
Interest rate				
Weighted average (wac)	2.87%	3.35%		
Minimum	1.23%	2.01%		
Maximum	6.50%	6.50%		
Final maturity				
Weighted average (WARM) (months)	199	264		
Minimum	04/21/2010	02/28/2006		
Maximum	07/18/2048	09/15/2034		
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR	0.11%	0.09%		
6-month EURIBOR/MIBOR	0.00%	0.00%		
1-year EURIBOR/MIBOR	2.42%	2.26%		
1-year EURIBOR/MIBOR (Mortgage Market)	83.89%	82.53%		
Mortgage Market: Banks	0.02%	0.02%		
Mortgage Market: Savings Banks	8.70%	10.21%		
Mortgage Market: All Institutions	4.83%	4.86%		
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.02%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.73	6.94	0.03
10.01 - 20%	3.28	15.85	0.56
20.01 - 30%	7.10	25.57	2.32
30.01 - 40%	11.66	35.43	4.73
40.01 - 50%	16.19	45.30	9.18
50.01 - 60%	22.56	55.43	12.96
60.01 - 70%	27.86	65.03	18.54
70.01 - 80%	7.56	73.93	39.89
80.01 - 90%	3.06	83.71	7.10
90.01 - 100%			4.67
Weighted average (WALTV)	52.62		66.48
Minimum	0.21		5.02
Maximum	89.55		99.07

### Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.45%	0.54%	0.53%	0.77%
Annual Percentage Rate (CPR)	3.79%	5.31%	6.24%	6.18%	8.89%

Geographic distribution		
	Current	At constitution date
Andalucia	26.73%	30.28%
Aragon	6.92%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.41%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.61%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.45%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.20%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.87%	3.80%
Madrid	2.28%	2.14%
Melilla	0.43%	0.39%
Murcia	4.64%	4.83%
Navarra	10.46%	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	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	360	95,714.00	42,280.12	0.00	137,994.12	16.43	23,334,208.17	23,472,202.29	64.31	50.70
from > 1 to ≤ 2 months	60	44,918.49	26,425.68	0.00	71,344.17	8.49	5,010,469.51	5,081,813.68	13.92	51.31
from > 2 to ≤ 3 months	28	19,638.22	13,375.41	0.00	33,013.63	3.93	1,939,743.92	1,972,757.55	5.41	55.54
from > 3 to ≤ 6 months	21	30,158.57	23,409.40	0.00	53,567.97	6.38	1,706,872.39	1,760,440.36	4.82	49.44
from > 6 to < 12 months	14	41,136.52	41,386.16	0.00	82,522.68	9.82	1,402,293.23	1,484,815.91	4.07	60.30
from ≥ 12 to < 18 months	13	63,835.34	63,713.49	0.00	127,548.83	15.18	956,711.93	1,084,260.76	2.97	64.74
from ≥ 18 to < 24 months	7	49,469.36	62,381.01	0.00	111,850.37	13.31	626,893.54	738,743.91	2.02	67.82
from ≥ 2 years	10	88,281.15	133,913.58	0.00	222,194.73	26.45	680,219.68	902,414.41	2.47	76.22
Subtotal	513	433,151.65	406,884.85	0.00	840,036.50	100.00	35,657,412.37	36,497,448.87	100.00	52.35
<i>Doubt debts (subjectives)</i>										
	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	513	433,151.65	406,884.85	0.00	840,036.50		35,657,412.37	36,497,448.87		52.35