

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 05/31/2010  
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  
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  
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**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  
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**  
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**Subordinated Loan**  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### 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	41,267.37 375,161,660.67 41.27%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.8240% 07/19/2010 85.955346 Gross 69.623830 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	86,650.38 24,695,358.30 86.65%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.0440% 07/19/2010 228.670353 Gross 185.222986 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	1.5940% 07/19/2010 381.230560 Gross 308.796754 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB Baa3
Total		411,589,292.61	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	7.07	6.19	5.48	4.93	4.39	3.97	3.64	3.29			
		Final Maturity	06/24/2017	05/08/2016	11/22/2015	04/05/2015	10/20/2014	05/18/2014	01/18/2014	12/09/2013			
		Final Maturity	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	10/19/2017	04/19/2017	07/19/2016			
	Without optional redemption *	Average life	7.99	7.13	6.39	5.77	5.23	4.77	4.37	4.02			
		Final Maturity	05/27/2018	07/13/2017	10/19/2016	04/03/2016	08/22/2015	07/03/2015	12/10/2014	07/06/2014			
		Final Maturity	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048			
Series B	With optional redemption *	Average life	7.05	6.17	5.47	4.92	4.38	3.96	3.63	3.28			
		Final Maturity	06/17/2017	07/30/2016	11/17/2015	04/29/2015	10/16/2014	05/14/2014	01/14/2014	09/09/2013			
		Final Maturity	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	10/19/2017	04/19/2017	07/19/2016			
	Without optional redemption *	Average life	7.97	7.11	6.37	5.75	5.22	4.76	4.36	4.01			
		Final Maturity	05/19/2018	07/07/2017	12/10/2016	02/28/2016	08/17/2015	02/03/2015	08/10/2014	03/06/2014			
		Final Maturity	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048			
Series C	With optional redemption *	Average life	6.47	5.66	5.02	4.51	4.02	3.65	3.33	3.02			
		Final Maturity	11/16/2016	01/26/2016	06/06/2015	03/12/2014	07/06/2014	01/16/2014	09/29/2013	04/06/2013			
		Final Maturity	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	10/19/2017	04/19/2017	07/19/2016			
	Without optional redemption *	Average life	7.31	6.52	5.85	5.28	4.79	4.37	4.00	3.69			
		Final Maturity	09/20/2017	04/12/2016	03/04/2016	08/09/2015	03/13/2015	11/10/2014	05/31/2014	04/02/2014			
		Final Maturity	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048			

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	91.15%	375,161,660.67	11.34%	95.69%	909,100,000.00	5.45%
Series B	6.00%	24,695,358.30	5.34%	3.00%	28,500,000.00	2.45%
Series C	2.85%	11,732,273.64	2.49%	1.31%	12,400,000.00	1.14%
Issue of Bonds		411,589,292.61			950,000,000.00	
Reserve Fund	2.49%	10,248,882.69	1.14%		10,830,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	17,011,337.10	0.584%
Servicer ppal collect not yet credited	393,610.46	
Servicer ints collect not yet credited	172,487.22	
Liabilities	Available	Balance
Subordinated Loan S/T		0.00
Subordinated Loan L/T		0.00
Start-up Loan L/T	10,248,882.69	1.644%
Start-up Loan S/T		0.00

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,829	11,603	
Principal			
Principal outstanding	406,760,409.76	950,004,182.06	
Average loan	59,563.69	81,875.74	
Minimum	210.52	4,069.45	
Maximum	317,163.30	386,642.95	
Interest rate			
Weighted average (wac)	2.80%	3.35%	
Minimum	1.23%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	197	264	
Minimum	06/06/2010	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	2.43%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.92%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.69%	10.21%	
Mortgage Market: All Institutions	4.80%	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%	0.75	6.93	0.03	7.93
10.01 - 20%	3.40	15.88	0.56	16.61
20.01 - 30%	7.31	25.63	2.32	25.78
30.01 - 40%	11.68	35.45	4.73	35.56
40.01 - 50%	16.46	45.27	9.18	45.44
50.01 - 60%	22.90	55.39	12.98	55.26
60.01 - 70%	27.64	64.95	18.54	65.45
70.01 - 80%	6.95	74.09	39.89	75.69
80.01 - 90%	2.91	83.47	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	52.27		66.48	
Minimum	0.18		5.02	
Maximum	89.18		99.07	

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.46%	0.49%	0.76%
Annual Percentage Rate (CPR)	2.41%	3.64%	5.36%	5.67%	8.75%

### Geographic distribution

	Current	At constitution date
Andalucia	26.78%	30.28%
Aragon	6.95%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.43%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.56%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.21%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.86%	3.80%
Madrid	2.26%	2.14%
Melilla	0.43%	0.39%
Murcia	4.66%	4.83%
Navarra	10.42%	9.32%
Valencia	15.10%	16.14%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
<b>Delinquencies</b>											
Up to 1 month	354	86,961.89	35,053.02	0.00	122,014.91	16.04	22,521,666.89	22,643,681.80	64.94		50.54
from > 1 to ≤ 2 months	59	39,841.34	21,384.34	0.00	61,225.68	8.05	4,399,646.06	4,460,871.74	12.79		51.85
from > 2 to ≤ 3 months	25	23,884.90	15,280.71	0.00	39,165.61	5.15	2,109,043.29	2,148,208.90	6.16		46.71
from > 3 to ≤ 6 months	22	24,849.64	19,189.98	0.00	44,039.62	5.79	1,548,561.07	1,592,600.69	4.57		49.15
from > 6 to < 12 months	17	44,466.03	35,487.48	0.00	79,953.51	10.51	1,390,666.47	1,470,619.98	4.22		60.31
from ≥ 12 to < 18 months	9	43,357.81	49,612.79	0.00	92,970.60	12.22	884,882.63	977,853.23	2.80		61.64
from ≥ 18 to < 24 months	6	29,554.17	35,964.90	0.00	65,519.07	8.61	415,647.85	481,166.92	1.38		66.94
from ≥ 2 years	12	101,435.49	154,345.01	0.00	255,780.50	33.63	835,509.73	1,091,290.23	3.13		74.04
Subtotal	504	394,351.27	366,318.23	0.00	760,669.50	100.00	34,105,623.99	34,866,293.49	100.00		51.68
<b>Doubt debts (subjectives)</b>											
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
<b>Total</b>	<b>504</b>	<b>394,351.27</b>	<b>366,318.23</b>	<b>0.00</b>	<b>760,669.50</b>		<b>34,105,623.99</b>	<b>34,866,293.49</b>			<b>51.68</b>

### Additional information