

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
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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
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

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Start-up 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 N° 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	Fitch / Moody's	Current	Original
Series A ES0374306001	07/12/2004 9,091	40,327.62 366,618,393.42 40.33%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.0260% 10/18/2010 104.589682 Gross 84.717642 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0374306019	07/12/2004 285	84,454.34 24,069,486.90 84.45%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.2460% 10/18/2010 265.998328 Gross 215.458646 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	84,437.32 10,470,227.68 84.44%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.7960% 10/18/2010 383.336051 Gross 310.502201 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		401,158,108.00	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	6.84	5.99	5.30	4.77	4.24	3.89	3.51	3.22			
		Final Maturity	11.81	10.56	9.56	8.81	8.11	7.81	7.31	6.56	6.06		
Series B	With optional redemption *	Average life	6.84	5.99	5.30	4.77	4.24	3.89	3.51	3.22			
		Final Maturity	11.81	10.56	9.56	8.81	8.11	7.81	7.31	6.56	6.06		
Series C	With optional redemption *	Average life	6.84	5.99	5.30	4.77	4.24	3.89	3.51	3.22			
		Final Maturity	11.81	10.56	9.56	8.81	8.11	7.81	7.31	6.56	6.06		

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%	366,618,393.42	10.89%	95.69%	909,100,000.00	5.45%
Series B	6.00%	24,069,486.90	4.89%	3.00%	28,500,000.00	2.45%
Series C	2.61%	10,470,227.68	2.28%	1.31%	12,400,000.00	1.14%
Issue of Bonds		401,158,108.00			950,000,000.00	
Reserve Fund	2.28%	9,146,404.85	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,972,483.14	0.824%	
Servicer ppal collect not yet credited	415,839.11		
Servicer ints collect not yet credited	147,540.76		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan L/T	9,146,404.85	1.884%	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,737	11,603	
Principal			
Principal outstanding	393,130,390.75	950,004,182.06	
Average loan	58,353.92	81,875.74	
Minimum	42.04	4,069.45	
Maximum	313,867.84	386,642.95	
Interest rate			
Weighted average (wac)	2.74%	3.35%	
Minimum	1.25%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	194	264	
Minimum	10/05/2010	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)	83.89%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.76%	10.21%	
Mortgage Market: All Institutions	4.76%	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%	0.74	6.71	0.03	7.93
10.01 - 20%	3.52	15.64	0.56	16.61
20.01 - 30%	7.80	25.50	2.32	25.78
30.01 - 40%	12.08	35.42	4.73	35.56
40.01 - 50%	17.43	45.27	9.18	45.44
50.01 - 60%	23.48	55.41	12.98	55.26
60.01 - 70%	25.96	64.78	18.54	65.45
70.01 - 80%	6.52	74.17	39.89	75.69
80.01 - 90%	2.48	83.15	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	51.48	66.48		
Minimum	0.04	5.02		
Maximum	88.41	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)	0.18%	0.30%	0.32%	0.43%	0.74%
Annual Percentage Rate (CPR)	2.09%	3.56%	3.77%	5.01%	8.49%

Geographic distribution		
	Current	At constitution date
Andalucia	26.74%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.59%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.43%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.24%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.86%	3.80%
Madrid	2.27%	2.14%
Melilla	0.43%	0.39%
Murcia	4.69%	4.83%
Navarra	10.35%	9.32%
Valencia	15.15%	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	369	98,528.95	39,698.00	0.00	138,226.95	20.52	23,225,532.36	23,363,759.31	68.03	49.72
from > 1 to ≤ 2 months	63	43,072.33	18,693.11	0.00	61,765.44	9.17	4,101,303.01	4,163,068.45	12.12	45.79
from > 2 to ≤ 3 months	28	35,666.82	16,158.71	0.00	51,825.53	7.69	2,302,045.92	2,353,871.45	6.85	46.43
from > 3 to ≤ 6 months	14	16,393.15	13,078.97	0.00	29,472.12	4.38	1,193,984.17	1,223,456.29	3.56	55.85
from > 6 to < 12 months	13	33,251.02	22,560.55	0.00	55,811.57	8.29	957,725.09	1,013,536.66	2.95	56.27
from ≥ 12 to < 18 months	7	45,081.11	43,239.43	0.00	88,320.54	13.11	819,746.08	908,066.62	2.64	61.49
from ≥ 18 to < 24 months	7	40,905.86	43,435.60	0.00	84,341.46	12.52	468,217.95	552,559.41	1.61	66.68
from ≥ 2 years	9	72,249.99	91,590.22	0.00	163,840.21	24.32	600,369.42	764,209.63	2.23	76.41
Subtotal	510	385,149.23	288,454.59	0.00	673,603.82	100.00	33,668,924.00	34,342,527.82	100.00	50.17
Doubt debts (subjectives)										
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
Total	510	385,149.23	288,454.59	0.00	673,603.82		33,668,924.00	34,342,527.82		50.17