

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
G84051077

Management Company
Europea de Titulización, S.G.F.T

Originator
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
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Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
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DZ Bank

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Banco IMI
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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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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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0374306001	07/12/2004 9,091	49,249.16 447,724,113.56 49.25%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	5.3480% 01/19/2009 687.726214 Gross 563.935495 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	5.5680% 01/19/2009 1,453.866667 Gross 1,192.170667 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2	A A2
Series C ES0374306027	07/12/2004 124	100,000.00 12,400,000.00 100.00%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	6.1180% 01/19/2009 1,597.477778 Gross 1,309.931778 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		488,624,113.56	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	8.50	7.35	6.43	5.60	4.97	4.48	4.05	3.66	3.21	2.86	2.51	2.16	1.81	1.46	1.11	0.76
			Date	07/18/2017	05/23/2016	06/22/2015	08/23/2014	08/01/2014	12/07/2013	05/02/2013	09/17/2012	06/14/2012	03/29/2012	01/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011	10/17/2010
		Final Maturity	Years	14.75	13.25	12.00	10.50	9.50	8.75	8.00	7.25	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25
	Without optional redemption *	Average life	Years	9.25	8.13	7.20	6.42	5.76	5.21	4.73	4.32	3.91	3.50	3.09	2.68	2.27	1.86	1.45	1.04
			Date	04/16/2018	04/03/2017	03/30/2016	06/20/2015	10/23/2014	03/04/2014	11/10/2013	05/14/2013	02/07/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	04/17/2011
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76
Series B	With optional redemption *	Average life	Years	8.50	7.34	6.42	5.59	4.97	4.48	4.05	3.66	3.21	2.86	2.51	2.16	1.81	1.46	1.11	0.76
			Date	07/17/2017	05/22/2016	06/22/2015	08/23/2014	08/01/2014	12/07/2013	04/02/2013	09/17/2012	06/14/2012	03/29/2012	01/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011	10/17/2010
		Final Maturity	Years	14.75	13.25	12.00	10.50	9.50	8.75	8.00	7.25	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25
	Without optional redemption *	Average life	Years	9.24	8.13	7.20	6.42	5.76	5.21	4.73	4.32	3.91	3.50	3.09	2.68	2.27	1.86	1.45	1.04
			Date	04/15/2018	03/03/2017	03/29/2016	06/19/2015	10/23/2014	02/04/2014	10/10/2013	05/13/2013	02/07/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	04/17/2011
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76
Series C	With optional redemption *	Average life	Years	8.50	7.34	6.42	5.59	4.97	4.48	4.05	3.66	3.21	2.86	2.51	2.16	1.81	1.46	1.11	0.76
			Date	07/17/2017	05/22/2016	06/21/2015	08/22/2014	07/01/2014	12/07/2013	04/02/2013	09/17/2012	06/14/2012	03/29/2012	01/17/2012	10/17/2011	07/17/2011	04/17/2011	01/17/2011	10/17/2010
		Final Maturity	Years	14.75	13.25	12.00	10.50	9.50	8.75	8.00	7.25	6.50	5.75	5.00	4.25	3.50	2.75	2.00	1.25
	Without optional redemption *	Average life	Years	9.24	8.12	7.20	6.42	5.76	5.20	4.73	4.32	3.91	3.50	3.09	2.68	2.27	1.86	1.45	1.04
			Date	04/15/2018	03/03/2017	03/29/2016	06/19/2015	10/22/2014	02/04/2014	10/10/2013	05/13/2013	02/07/2013	10/17/2012	07/17/2012	04/17/2012	01/17/2012	10/17/2011	07/17/2011	04/17/2011
		Final Maturity	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76

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	
Series A	91.63%	447,724,113.56	10.59%	95.69%	909,100,000.00
Series B	5.83%	28,500,000.00	4.76%	3.00%	28,500,000.00
Series C	2.54%	12,400,000.00	2.22%	1.31%	12,400,000.00
Issue of Bonds		488,624,113.56			950,000,000.00
Reserve Fund	2.22%	10,830,000.00		1.14%	10,830,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		28,602,892.94	5.108%
Servicer ppal collect not yet credited		399,170.43	
Servicer ints collect not yet credited		324,846.66	
Liabilities		Available	Balance
Start-up Loan			195,000.00
Subordinated Loan			10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,382	11,603
Principal	Principal outstanding	477,200,489.62	950,004,182.06
	Average loan	64,643.79	81,875.74
	Minimum	415.01	4,069.45
	Maximum	331,256.12	386,642.95
Interest rate	Weighted average (wac)	5.92%	3.35%
	Minimum	3.00%	2.01%
	Maximum	8.32%	6.50%
Final maturity	Weighted average (WARM) (months)	211	264
	Minimum	01/02/2009	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		2.38%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.60%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.83%	10.21%
Mortgage Market: All Institutions		5.04%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.53	7.47
10.01 - 20%		2.52	15.91
20.01 - 30%		6.03	25.54
30.01 - 40%		10.30	35.46
40.01 - 50%		14.47	45.25
50.01 - 60%		19.80	55.35
60.01 - 70%		29.98	65.36
70.01 - 80%		11.91	73.37
80.01 - 90%		4.38	84.67
90.01 - 100%		0.08	90.93
Weighted average (WALTV)		55.25	66.48
Minimum		0.23	5.02
Maximum		91.57	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	0.62%	0.61%	0.60%	0.84%
Annual Percentage Rate (CPR)	8.13%	7.16%	7.10%	7.01%	9.63%

Geographic distribution		
	Current	At constitution date
Andalucia	26.89%	30.28%
Aragon	6.89%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.23%	3.50%
Basque Country	8.40%	6.98%
Canary Islands	5.32%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-Leon	3.35%	3.06%
Catalonia	3.30%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.78%	3.80%
Madrid	2.21%	2.14%
Melilla	0.41%	0.39%
Murcia	4.51%	4.83%
Navarra	10.61%	9.32%
Valencia	15.44%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	369	74,159.62	91,166.59	0.00	165,326.21	23.02	25,805,775.20	25,971,101.41	70.19	53.92
from > 1 to ≤ 2 months	62	30,241.41	40,998.93	0.00	71,240.34	9.92	4,210,552.36	4,281,792.70	11.57	51.32
from > 2 to ≤ 3 months	30	19,303.50	30,299.22	0.00	49,602.72	6.91	2,334,707.04	2,384,309.76	6.44	46.86
from > 3 to ≤ 6 months	16	19,357.20	28,409.82	0.00	47,767.02	6.65	1,205,918.55	1,253,685.57	3.39	57.05
from > 6 to < 12 months	12	27,024.10	46,281.69	0.00	73,305.79	10.21	1,176,821.26	1,250,127.05	3.38	63.12
from ≥ 12 to < 18 months	7	18,963.36	41,871.43	0.00	60,834.79	8.47	598,790.19	659,624.98	1.78	57.18
from ≥ 18 to < 24 months	1	2,778.84	3,847.76	0.00	6,626.60	0.92	43,081.25	49,707.85	0.13	74.67
from ≥ 2 years	13	93,115.40	150,512.55	0.00	243,627.95	33.92	908,389.31	1,152,017.26	3.11	75.78
Subtotal	510	284,943.43	433,387.99	0.00	718,331.42	100.00	36,284,035.16	37,002,366.58	100.00	54.01
<i>Doubt debts (subjectives)</i>										
	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	284,943.43	433,387.99	0.00	718,331.42		36,284,035.16	37,002,366.58		54.01