

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
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Servicer
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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

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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) 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	47,740.37 434,007,703.67 47.74%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	2.6900% 04/17/2009 313.919455 Gross 257.413953 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2009 "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	2.9100% 04/17/2009 711.333333 Gross 583.293333 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	3.4600% 04/17/2009 845.777778 Gross 693.537778 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		474,907,703.67	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	8.44	7.30	6.40	5.58	4.96	4.48	4.05	3.67								
			Date	09/07/2017	05/20/2016	06/23/2015	08/28/2014	01/16/2014	07/22/2013	02/16/2013	09/30/2012								
		Final Maturity	Years	14.72	13.22	11.97	10.46	9.46	8.72	7.97	7.21								
		Date	10/17/2023	04/17/2022	01/17/2021	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016									
	Without optional redemption *	Average life	Years	9.18	8.08	7.17	6.40	5.75	5.20	4.73	4.33								
			Date	06/04/2018	02/28/2017	03/31/2016	06/25/2015	01/11/2014	04/14/2014	10/24/2013	05/29/2013								
Final Maturity		Years	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98								
	Date	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040									
Series B	With optional redemption *	Average life	Years	8.44	7.30	6.40	5.57	4.96	4.47	4.05	3.67								
			Date	08/07/2017	05/19/2016	06/23/2015	08/27/2014	01/15/2014	07/22/2013	02/16/2013	09/30/2012								
		Final Maturity	Years	14.72	13.22	11.97	10.46	9.46	8.72	7.97	7.21								
		Date	10/17/2023	04/17/2022	01/17/2021	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016									
	Without optional redemption *	Average life	Years	9.18	8.08	7.17	6.40	5.75	5.20	4.73	4.33								
			Date	05/04/2018	02/27/2017	03/30/2016	06/24/2015	10/31/2014	04/14/2014	10/24/2013	05/28/2013								
Final Maturity		Years	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98								
	Date	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040									
Series C	With optional redemption *	Average life	Years	8.44	7.30	6.39	5.57	4.96	4.47	4.05	3.67								
			Date	08/07/2017	05/19/2016	06/22/2015	08/27/2014	01/15/2014	07/21/2013	02/15/2013	09/29/2012								
		Final Maturity	Years	14.72	13.22	11.97	10.46	9.46	8.72	7.97	7.21								
		Date	10/17/2023	04/17/2022	01/17/2021	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016									
	Without optional redemption *	Average life	Years	9.18	8.08	7.17	6.40	5.75	5.20	4.73	4.32								
			Date	04/04/2018	02/27/2017	03/30/2016	06/24/2015	10/31/2014	04/13/2014	10/23/2013	05/28/2013								
Final Maturity		Years	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98								
	Date	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040	01/17/2040									

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	91.39%	434,007,703.67	10.89%	95.69%	909,100,000.00
Series B	6.00%	28,500,000.00	4.89%	3.00%	28,500,000.00
Series C	2.61%	12,400,000.00	2.28%	1.31%	12,400,000.00
Issue of Bonds		474,907,703.67			950,000,000.00
Reserve Fund	2.28%	10,827,895.64	1.14%		10,830,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,040,614.34	2.194%
Servicer ppal collect not yet credited		246,847.69	
Servicer ints collect not yet credited		322,859.39	
Liabilities		Available	Balance
Start-up Loan		130,000.00	3.254%
Subordinated Loan		10,827,895.64	3.254%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,328	11,603
Principal			
Principal outstanding		472,405,913.09	950,004,182.06
Average loan		64,465.87	81,875.74
Minimum		207.97	4,069.45
Maximum		330,626.04	386,642.95
Interest rate			
Weighted average (wac)		5.87%	3.35%
Minimum		3.00%	2.01%
Maximum		8.32%	6.50%
Final maturity			
Weighted average (WARM) (months)		211	264
Minimum		02/10/2009	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		2.39%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.61%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.84%	10.21%
Mortgage Market: All Institutions		5.01%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.54	7.59
10.01 - 20%		2.56	15.99
20.01 - 30%		6.06	25.51
30.01 - 40%		10.40	35.43
40.01 - 50%		14.46	45.28
50.01 - 60%		20.13	55.32
60.01 - 70%		29.70	65.32
70.01 - 80%		11.76	73.36
80.01 - 90%		4.32	84.62
90.01 - 100%		0.08	90.81
Weighted average (WALTV)		55.11	66.48
Minimum		0.12	5.02
Maximum		91.46	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.56%	0.58%	0.60%	0.84%
Annual Percentage Rate (CPR)	6.96%	6.50%	6.70%	6.98%	9.59%

Geographic distribution		
	Current	At constitution date
Andalucia	26.85%	30.28%
Aragon	6.89%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.38%	6.98%
Canary Islands	5.36%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.45%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.32%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.81%	3.80%
Madrid	2.21%	2.14%
Melilla	0.42%	0.39%
Murcia	4.50%	4.83%
Navarra	10.61%	9.32%
Valencia	15.47%	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	398	91,925.73	111,953.38	0.00	203,879.11	25.25	29,566,696.18	29,770,575.29	70.01	54.38
from > 1 to ≤ 2 months	78	36,677.11	53,727.79	0.00	90,404.90	11.19	5,696,340.76	5,786,745.66	13.61	54.66
from > 2 to ≤ 3 months	30	19,339.54	30,946.67	0.00	50,286.21	6.23	2,065,530.63	2,115,816.84	4.98	55.48
from > 3 to ≤ 6 months	19	26,726.19	33,547.74	0.00	60,273.93	7.46	1,581,984.73	1,642,258.66	3.86	49.79
from > 6 to < 12 months	13	31,179.87	55,897.46	0.00	87,077.33	10.78	1,299,920.55	1,386,997.88	3.26	63.89
from ≥ 12 to < 18 months	6	17,898.75	42,144.93	0.00	60,043.68	7.44	565,101.55	625,145.23	1.47	56.74
from ≥ 18 to < 24 months	1	2,306.15	2,801.11	0.00	5,107.26	0.63	32,447.10	37,554.36	0.09	72.67
from ≥ 2 years	13	95,382.55	155,119.35	0.00	250,501.90	31.02	906,122.16	1,156,624.06	2.72	76.08
Subtotal	558	321,435.89	486,138.43	0.00	807,574.32	100.00	41,714,143.66	42,521,717.98	100.00	55.02
Doubt debts (subjectives)										
	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	558	321,435.89	486,138.43	0.00	807,574.32		41,714,143.66	42,521,717.98		55.02