

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
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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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Assets Custodian
Banco Cooperativo Español

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	46,551.00 423,195,141.00 46.55%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.5950% 07/17/2009 187.684580 Gross 153.901356 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	97,557.71 27,803,947.35 97.56%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.8150% 07/17/2009 447.586644 Gross 367.021048 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	2.3650% 07/17/2009 597.819444 Gross 490.211944 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		463,399,088.35	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	8.05	6.93	6.00	5.25	4.65	4.17	3.76	3.39
		Date		06/15/2017	04/05/2016	05/29/2015	08/28/2014	01/21/2014	07/31/2013	01/03/2013	10/17/2012
		Final Maturity	Years	14.39	12.89	11.39	10.13	9.13	8.39	7.64	6.88
	Without optional redemption *	Average life	Years	8.59	7.49	6.59	5.84	5.21	4.67	4.22	3.83
		Date		12/29/2017	11/24/2016	12/31/2015	03/31/2015	08/13/2014	01/30/2014	08/18/2013	03/30/2013
		Final Maturity	Years	21.65	20.39	19.14	18.14	17.14	15.89	14.89	13.89
Series B	With optional redemption *	Average life	Years	8.23	7.10	6.15	5.39	4.78	4.29	3.87	3.49
		Date		08/19/2017	05/07/2016	07/24/2015	10/17/2014	09/03/2014	09/13/2013	11/04/2013	11/23/2012
		Final Maturity	Years	14.39	12.89	11.39	10.13	9.13	8.39	7.64	6.88
	Without optional redemption *	Average life	Years	8.59	7.49	6.59	5.84	5.21	4.67	4.22	3.83
		Date		12/29/2017	11/24/2016	12/31/2015	03/31/2015	08/13/2014	01/30/2014	08/18/2013	03/30/2013
		Final Maturity	Years	21.65	20.39	19.14	18.14	17.14	15.89	14.89	13.89
Series C	With optional redemption *	Average life	Years	14.39	12.89	11.39	10.13	9.13	8.39	7.64	6.88
		Date		10/17/2023	04/17/2022	10/17/2020	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016
		Final Maturity	Years	14.39	12.89	11.39	10.13	9.13	8.39	7.64	6.88
	Without optional redemption *	Average life	Years	23.03	22.30	21.35	20.36	19.38	18.39	17.38	16.37
		Date		04/06/2032	11/09/2031	09/29/2030	03/10/2029	12/10/2028	10/17/2027	10/13/2026	09/10/2025
		Final Maturity	Years	39.16	39.16	39.16	39.16	39.16	39.16	39.16	39.16

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	91.32%	423,195,141.00	11.02%	95.69%	909,100,000.00
Series B	6.00%	27,803,947.35	5.02%	3.00%	28,500,000.00
Series C	2.68%	12,400,000.00	2.34%	1.31%	12,400,000.00
Issue of Bonds		463,399,088.35			950,000,000.00
Reserve Fund	2.34%	10,827,895.64	1.14%		10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,201	11,603
Principal	Principal outstanding	455,804,318.36	950,004,182.06
	Average loan	63,297.36	81,875.74
	Minimum	436.34	4,069.45
	Maximum	328,077.66	386,642.95
Interest rate	Weighted average (wac)	5.19%	3.35%
	Minimum	2.22%	2.01%
	Maximum	8.32%	6.50%
Final maturity	Weighted average (WARM) (months)	207	264
	Minimum	06/07/2009	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		2.41%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.66%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.77%	10.21%
Mortgage Market: All Institutions		5.01%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,699,944.19	1.345%
Servicer ppal collect not yet credited		790,671.31	
Servicer ints collect not yet credited		381,999.70	
Liabilities		Available	Balance
Start-up Loan			65,000.00
Subordinated Loan			10,827,895.64

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.57	7.35
10.01 - 20%		2.76	15.79
20.01 - 30%		6.40	25.60
30.01 - 40%		10.60	35.44
40.01 - 50%		14.92	45.30
50.01 - 60%		20.36	55.31
60.01 - 70%		29.41	65.17
70.01 - 80%		10.80	73.33
80.01 - 90%		4.13	84.37
90.01 - 100%		0.05	90.62
Weighted average (WALT.V)		54.51	66.48
Minimum		0.24	5.02
Maximum		91.00	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)	0.51%	0.54%	0.57%	0.59%	0.82%
Annual Percentage Rate (CPR)	5.94%	6.28%	6.60%	6.83%	9.36%

Geographic distribution		
	Current	At constitution date
Andalucia	26.69%	30.28%
Aragon	6.93%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.31%	3.50%
Basque Country	8.30%	6.98%
Canary Islands	5.47%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.48%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.25%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.89%	3.80%
Madrid	2.23%	2.14%
Meilla	0.42%	0.39%
Murcia	4.55%	4.83%
Navarra	10.55%	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	365	83,689.82	92,752.88	0.00	176,442.70	19.87	26,490,428.01	26,666,870.71	65.10	51.72
from > 1 to ≤ 2 months	78	39,634.50	54,700.25	0.00	94,334.75	10.63	5,929,366.36	6,023,701.11	14.71	53.54
from > 2 to ≤ 3 months	38	23,707.70	35,655.28	0.00	59,362.98	6.69	2,706,247.82	2,765,610.80	6.75	58.08
from > 3 to ≤ 6 months	24	32,706.22	51,585.39	0.00	84,291.61	9.49	2,068,258.12	2,152,549.73	5.25	59.32
from > 6 to < 12 months	12	33,857.91	48,572.37	0.00	82,430.28	9.28	1,010,429.88	1,092,860.16	2.67	63.24
from ≥ 12 to < 18 months	7	22,585.69	43,660.54	0.00	66,246.23	7.46	607,530.10	673,776.33	1.64	57.51
from ≥ 18 to < 24 months	4	13,733.74	33,828.45	0.00	47,562.19	5.36	366,625.38	414,187.57	1.01	70.75
from ≥ 2 years	13	105,021.36	172,113.88	0.00	277,135.24	31.22	896,483.35	1,173,618.59	2.87	77.20
Subtotal	541	354,936.94	532,869.04	0.00	887,805.98	100.00	40,075,369.02	40,963,175.00	100.00	53.75
<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	541	354,936.94	532,869.04	0.00	887,805.98		40,075,369.02	40,963,175.00		53.75