

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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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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
Caja Rural de Aragón
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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) 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	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	AA 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	7.99	6.96	6.05	5.36	4.77	4.31	3.89	3.52
		Date		09/07/2017	02/07/2016	03/08/2015	11/26/2014	04/24/2014	04/11/2013	06/06/2013	01/21/2013
		Final Maturity	Years	13.76	12.51	11.01	10.01	9.01	8.26	7.51	6.76
	Without optional redemption *	Average life	Years	8.80	7.78	6.92	6.19	5.58	5.06	4.61	4.22
		Date		04/05/2018	04/24/2017	06/14/2016	09/24/2015	02/13/2015	06/08/2014	02/22/2014	03/10/2013
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
Series B	With optional redemption *	Average life	Years	7.99	6.96	6.05	5.36	4.77	4.31	3.89	3.52
		Date		09/07/2017	02/07/2016	03/08/2015	11/26/2014	04/24/2014	04/11/2013	06/06/2013	01/21/2013
		Final Maturity	Years	13.76	12.51	11.01	10.01	9.01	8.26	7.51	6.76
	Without optional redemption *	Average life	Years	8.80	7.78	6.92	6.19	5.58	5.06	4.61	4.22
		Date		04/05/2018	04/24/2017	06/14/2016	09/24/2015	02/13/2015	06/08/2014	02/22/2014	03/10/2013
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
Series C	With optional redemption *	Average life	Years	7.99	6.96	6.05	5.36	4.77	4.31	3.89	3.52
		Date		09/07/2017	02/07/2016	03/08/2015	11/26/2014	04/24/2014	04/11/2013	06/06/2013	01/21/2013
		Final Maturity	Years	13.76	12.51	11.01	10.01	9.01	8.26	7.51	6.76
	Without optional redemption *	Average life	Years	8.80	7.78	6.92	6.19	5.58	5.06	4.61	4.22
		Date		04/05/2018	04/24/2017	06/14/2016	09/24/2015	02/13/2015	06/08/2014	02/22/2014	03/10/2013
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27

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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,254,971.67	1.355%	
Servicer ppal collect not yet credited	399,278.24		
Servicer ints collect not yet credited	312,977.33		
Liabilities	Available	Balance	Interest
Start-up Loan		65,000.00	2.415%
Subordinated Loan		10,827,895.64	2.415%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,171	11,603
Principal			
Principal outstanding		451,669,482.14	950,004,182.06
Average loan		62,985.56	81,875.74
Minimum		194.10	4,069.45
Maximum		327,433.49	386,642.95
Interest rate			
Weighted average (wac)		4.86%	3.35%
Minimum		1.64%	2.01%
Maximum		8.32%	6.50%
Final maturity			
Weighted average (WARM) (months)		206	264
Minimum		07/11/2009	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		2.42%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.72%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.71%	10.21%
Mortgage Market: All Institutions		4.99%	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%		0.57	7.33	0.03	7.93
10.01 - 20%		2.84	15.83	0.56	16.61
20.01 - 30%		6.44	25.60	2.32	25.78
30.01 - 40%		10.74	35.48	4.73	35.56
40.01 - 50%		14.86	45.33	9.18	45.44
50.01 - 60%		20.69	55.32	12.98	55.26
60.01 - 70%		29.07	65.13	18.54	65.45
70.01 - 80%		10.79	73.38	39.89	75.69
80.01 - 90%		3.94	84.43	7.10	84.69
90.01 - 100%		0.05	90.50	4.67	94.53
Weighted average (WALTV)			54.36		66.48
Minimum			0.11		5.02
Maximum			90.89		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%	0.55%	0.53%	0.57%	0.81%
Annual Percentage Rate (CPR)	5.92%	6.41%	6.18%	6.68%	9.30%

Geographic distribution		
	Current	At constitution date
Andalucia	26.75%	30.28%
Aragon	6.94%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.33%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.49%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.48%	4.35%
Castilla-Leon	3.30%	3.06%
Catalonia	3.20%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.91%	3.80%
Madrid	2.21%	2.14%
Meillia	0.42%	0.39%
Murcia	4.57%	4.83%
Navarra	10.51%	9.32%
Valencia	15.40%	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	411	96,000.33	92,800.87	0.00	188,801.20	20.63	27,573,032.28	27,761,833.48	65.89	52.08
from > 1 to ≤ 2 months	79	38,658.25	50,901.57	0.00	89,559.82	9.79	5,876,368.92	5,965,928.74	14.16	54.00
from > 2 to ≤ 3 months	34	28,730.61	41,591.03	0.00	70,321.64	7.68	3,069,084.13	3,139,405.77	7.45	55.54
from > 3 to ≤ 6 months	20	26,179.83	41,704.86	0.00	67,884.69	7.42	1,705,717.53	1,773,602.22	4.21	59.23
from > 6 to < 12 months	12	26,683.49	34,661.58	0.00	61,345.07	6.70	813,327.47	874,672.54	2.08	58.59
from ≥ 12 to < 18 months	10	39,875.20	64,121.95	0.00	103,997.15	11.36	922,950.03	1,026,947.18	2.44	61.99
from ≥ 18 to < 24 months	4	14,535.58	35,409.95	0.00	49,945.53	5.46	365,823.54	415,769.07	0.99	71.03
from ≥ 2 years	13	107,673.36	175,743.14	0.00	283,416.50	30.97	893,831.35	1,177,247.85	2.79	77.44
Subtotal	583	378,336.65	536,934.95	0.00	915,271.60	100.00	41,220,135.25	42,135,406.85	100.00	53.84
<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	583	378,336.65	536,934.95	0.00	915,271.60		41,220,135.25	42,135,406.85		53.84