

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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
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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
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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	45,188.58 410,809,380.78 45.19%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.1590% 10/19/2009 136.753195 Gross 112.137620 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/19/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	94,634.19 26,970,744.15 94.63%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.3790% 10/19/2009 340.751431 Gross 279.416173 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	94,615.11 11,732,273.64 94.62%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.9290% 10/19/2009 476.560540 Gross 390.779643 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		449,512,398.57	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	7.51	6.54	5.73	5.03	4.48	4.08	3.69	3.38
		Date	04/19/2017	02/05/2016	11/07/2015	10/30/2014	09/04/2014	11/15/2013	06/25/2013	05/03/2013	
		Final Maturity	Years	13.26	12.01	10.75	9.50	8.50	8.00	7.25	6.75
	Without optional redemption *	Average life	Years	8.12	7.14	6.33	5.65	5.08	4.59	4.17	3.81
		Date	11/29/2017	08/12/2016	02/16/2016	06/13/2015	11/15/2014	05/20/2014	12/19/2013	10/08/2013	
		Final Maturity	Years	21.01	19.76	18.51	17.51	16.51	15.51	14.51	13.50
Series B	With optional redemption *	Average life	Years	7.67	6.70	5.87	5.16	4.59	4.19	3.79	3.48
		Date	06/18/2017	06/28/2016	01/09/2015	12/16/2014	05/21/2014	12/26/2013	01/08/2013	09/04/2013	
		Final Maturity	Years	13.26	12.01	10.75	9.50	8.50	8.00	7.25	6.75
	Without optional redemption *	Average life	Years	8.12	7.14	6.33	5.65	5.08	4.59	4.17	3.81
		Date	11/29/2017	08/12/2016	02/16/2016	06/13/2015	11/15/2014	05/20/2014	12/19/2013	10/08/2013	
		Final Maturity	Years	21.01	19.76	18.51	17.51	16.51	15.51	14.51	13.50
Series C	With optional redemption *	Average life	Years	13.26	12.01	10.75	9.50	8.50	8.00	7.25	6.75
		Date	01/18/2023	10/18/2021	07/18/2020	04/18/2019	04/18/2018	10/18/2017	01/18/2017	07/18/2016	
		Final Maturity	Years	13.26	12.01	10.75	9.50	8.50	8.00	7.25	6.75
	Without optional redemption *	Average life	Years	22.49	21.71	20.76	19.80	18.86	17.90	16.93	15.97
		Date	10/04/2032	01/07/2031	07/18/2030	03/08/2029	08/23/2028	09/09/2027	09/20/2026	03/10/2025	
		Final Maturity	Years	38.77	38.77	38.77	38.77	38.77	38.77	38.77	38.77

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%	410,809,380.78	10.89%	95.69%	909,100,000.00
Series B	6.00%	26,970,744.15	4.89%	3.00%	28,500,000.00
Series C	2.61%	11,732,273.64	2.28%	1.31%	12,400,000.00
Issue of Bonds		449,512,398.57			950,000,000.00
Reserve Fund	2.28%	10,248,882.69	1.14%		10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,075	11,603
Principal	Principal outstanding	439,489,957.90	950,004,182.06
	Average loan	62,118.72	81,875.74
	Minimum	1.00	4,069.45
	Maximum	324,583.68	386,642.95
Interest rate	Weighted average (wac)	3.89%	3.35%
	Minimum	1.51%	2.01%
	Maximum	8.32%	6.50%
Final maturity	Weighted average (WARM) (months)	204	264
	Minimum	10/11/2009	02/28/2006
	Maximum	07/18/2048	09/15/2034
Index (principal outstanding distribution)			
		3-month EURIBOR/MIBOR	0.10%
		6-month EURIBOR/MIBOR	0.00%
		1-year EURIBOR/MIBOR	2.41%
		1-year EURIBOR/MIBOR (Mortgage Market)	83.85%
		Mortgage Market: Banks	0.02%
		Mortgage Market: Savings Banks	8.69%
		Mortgage Market: All Institutions	4.89%
		Savings Banks Lending Rate (CECA Indicator)	0.03%

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	25,191,398.43	0.919%
Servicer ppal collect not yet credited	342,780.48	
Servicer ints collect not yet credited	244,827.00	
Liabilities	Available	Balance
Start-up Loan		0.00
Subordinated Loan		10,248,882.69

LTV Distribution

		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.65	7.38	0.03
10.01 - 20%	2.94	15.86	0.56
20.01 - 30%	6.68	25.59	2.32
30.01 - 40%	11.06	35.47	4.73
40.01 - 50%	15.17	45.34	9.18
50.01 - 60%	21.19	55.34	12.98
60.01 - 70%	28.59	65.02	18.54
70.01 - 80%	10.19	73.45	39.89
80.01 - 90%	3.52	84.32	7.10
90.01 - 100%	0.02	90.54	4.67
Weighted average (WALT)	53.81		66.48
Minimum	0.00		5.02
Maximum	90.54		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%	0.49%	0.52%	0.54%	0.80%
Annual Percentage Rate (CPR)	5.97%	5.67%	6.07%	6.34%	9.13%

Geographic distribution		
	Current	At constitution date
Andalucia	26.84%	30.28%
Aragon	6.93%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.36%	3.50%
Basque Country	8.37%	6.98%
Canary Islands	5.52%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.30%	3.06%
Catalonia	3.22%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.85%	3.80%
Madrid	2.24%	2.14%
Meilla	0.42%	0.39%
Murcia	4.57%	4.83%
Navarra	10.52%	9.32%
Valencia	15.24%	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	403	99,996.08	72,006.46	0.00	172,002.54	17.01	27,657,234.39	27,829,236.93	63.96	52.21
from > 1 to ≤ 2 months	70	41,077.59	37,789.28	0.00	78,866.87	7.80	5,081,999.60	5,160,866.47	11.86	55.25
from > 2 to ≤ 3 months	37	31,233.26	35,518.69	0.00	66,751.95	6.60	2,994,798.35	3,061,550.30	7.04	54.13
from > 3 to ≤ 6 months	35	41,413.98	57,909.03	0.00	99,323.01	9.82	2,983,429.89	3,082,752.90	7.09	58.51
from > 6 to < 12 months	20	43,633.24	66,705.65	0.00	110,338.89	10.91	1,537,134.38	1,647,473.27	3.79	59.91
from ≥ 12 to < 18 months	11	44,180.08	71,334.44	0.00	115,514.52	11.42	936,601.32	1,052,115.84	2.42	68.25
from ≥ 18 to < 24 months	5	21,803.27	44,931.21	0.00	66,734.48	6.60	421,322.21	488,056.69	1.12	70.86
from ≥ 2 years	13	116,006.69	185,677.70	0.00	301,684.39	29.83	885,498.02	1,187,182.41	2.73	78.09
Subtotal	594	439,344.19	571,872.46	0.00	1,011,216.65	100.00	42,498,018.16	43,509,234.81	100.00	54.34
<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	594	439,344.19	571,872.46	0.00	1,011,216.65		42,498,018.16	43,509,234.81		54.34