

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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) 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	43,902.41 399,116,809.31 43.90%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.9200% 01/18/2010 102.097493 Gross 83.719944 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	92,015.48 26,224,411.80 92.02%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.1400% 01/18/2010 265.157942 Gross 217.429512 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	1.6900% 01/18/2010 404.190494 Gross 331.436205 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		437,073,494.75	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	7.22	6.30	5.53	4.91	4.42	3.99	3.61
		Final Maturity	Years	02/15/2017	03/17/2016	08/06/2015	10/25/2014	04/29/2014	11/24/2013	09/07/2013
		Final Maturity	Years	12.89	11.64	10.39	9.38	8.63	7.88	7.14
	Without optional redemption *	Average life	Years	7.84	6.92	6.15	5.50	4.96	4.49	4.09
		Final Maturity	Years	02/10/2017	03/30/2016	01/23/2016	01/06/2015	12/11/2014	05/26/2014	12/31/2013
		Final Maturity	Years	20.64	19.39	18.39	17.39	16.39	15.39	14.14
Series B	With optional redemption *	Average life	Years	7.38	6.45	5.66	5.03	4.54	4.10	3.71
		Final Maturity	Years	04/15/2017	12/05/2016	07/29/2015	11/12/2014	12/06/2014	04/01/2014	08/14/2013
		Final Maturity	Years	12.89	11.64	10.39	9.38	8.63	7.88	7.14
	Without optional redemption *	Average life	Years	7.84	6.92	6.15	5.50	4.96	4.49	4.09
		Final Maturity	Years	02/10/2017	03/30/2016	01/23/2016	01/06/2015	12/11/2014	05/26/2014	12/31/2013
		Final Maturity	Years	20.64	19.39	18.39	17.39	16.39	15.39	14.14
Series C	With optional redemption *	Average life	Years	12.89	11.64	10.39	9.38	8.63	7.88	7.14
		Final Maturity	Years	10/17/2022	07/17/2021	04/17/2020	04/17/2019	07/17/2018	10/17/2017	01/17/2017
		Final Maturity	Years	12.89	11.64	10.39	9.38	8.63	7.88	7.14
	Without optional redemption *	Average life	Years	22.28	21.48	20.52	19.58	18.65	17.70	16.75
		Final Maturity	Years	07/03/2032	05/17/2031	03/06/2030	06/23/2029	07/18/2028	10/08/2027	08/26/2026
		Final Maturity	Years	38.91	38.91	38.91	38.91	38.91	38.91	38.91

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		% CE
Series A	91.32%	399,116,809.31	11.02%	95.69%	909,100,000.00
Series B	6.00%	26,224,411.80	5.02%	3.00%	28,500,000.00
Series C	2.68%	11,732,273.64	2.34%	1.31%	12,400,000.00
Issue of Bonds		437,073,494.75			950,000,000.00
Reserve Fund	2.34%	10,248,882.69	1.14%		10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,007	11,603
Principal			
Principal outstanding		431,014,011.13	950,004,182.06
Average loan		61,511.92	81,875.74
Minimum		181.47	4,069.45
Maximum		322,674.80	386,642.95
Interest rate			
Weighted average (wac)		3.30%	3.35%
Minimum		1.51%	2.01%
Maximum		7.63%	6.50%
Final maturity			
Weighted average (WARM) (months)		202	264
Minimum		12/31/2009	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		2.40%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.85%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.70%	10.21%
Mortgage Market: All Institutions		4.89%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,860,912.80	0.680%
Servicer ppal collect not yet credited		494,479.90	
Servicer ints collect not yet credited		210,765.21	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan		10,248,882.69	1.740%

LTV Distribution				
		Current	At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.23	0.03	7.93
10.01 - 20%	2.99	15.78	0.56	16.61
20.01 - 30%	6.86	25.58	2.32	25.78
30.01 - 40%	11.23	35.47	4.73	35.56
40.01 - 50%	15.40	45.31	9.18	45.44
50.01 - 60%	21.36	55.27	12.98	55.26
60.01 - 70%	28.77	64.96	18.54	65.45
70.01 - 80%	9.47	73.62	39.89	75.69
80.01 - 90%	3.23	84.26	7.10	84.69
90.01 - 100%	0.02	90.30	4.67	94.53
Weighted average (WALT.V)		53.44		66.48
Minimum		0.16		5.02
Maximum		90.30		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)	0.57%	0.52%	0.50%	0.54%	0.79%
Annual Percentage Rate (CPR)	6.67%	6.06%	5.88%	6.24%	9.04%

Geographic distribution

	Current	At constitution date
Andalucia	26.90%	30.28%
Aragon	6.91%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	8.30%	6.98%
Canary Islands	5.52%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.21%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.84%	3.80%
Madrid	2.26%	2.14%
Mejilla	0.43%	0.39%
Murcia	4.58%	4.83%
Navarra	10.51%	9.32%
Valencia	15.21%	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	425	101,866.96	62,102.05	0.00	163,969.01	15.13	28,069,062.78	28,233,031.79	63.70	51.36
from > 1 to ≤ 2 months	71	42,103.86	31,033.54	0.00	73,137.40	6.75	5,613,591.85	5,686,729.25	12.83	54.15
from > 2 to ≤ 3 months	26	23,629.62	20,182.53	0.00	43,812.15	4.04	1,894,265.01	1,938,077.16	4.37	50.62
from > 3 to ≤ 6 months	32	41,011.65	56,642.53	0.00	97,654.18	9.01	2,802,117.67	2,899,771.85	6.54	61.97
from > 6 to < 12 months	29	75,239.66	96,237.95	0.00	171,477.61	15.82	2,390,804.83	2,562,282.44	5.78	61.23
from ≥ 12 to < 18 months	11	47,562.18	65,819.79	0.00	113,381.97	10.46	908,639.32	1,022,021.29	2.31	69.34
from ≥ 18 to < 24 months	4	15,613.78	30,109.21	0.00	45,722.99	4.22	319,432.82	365,155.81	0.82	66.86
from ≥ 2 years	17	140,718.89	234,035.40	0.00	374,754.29	34.57	1,241,144.94	1,615,899.23	3.65	76.74
Subtotal	615	487,746.60	596,163.00	0.00	1,083,909.60	100.00	43,239,059.22	44,322,968.82	100.00	53.86
<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	615	487,746.60	596,163.00	0.00	1,083,909.60		43,239,059.22	44,322,968.82		53.86

Additional information