

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2009  
**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  
Caja Rural de Navarra  
Caja Rural del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

**Servicer**  
Caja Rural de Aragón  
Caixa Rural de Balears  
Caja Campo, Caja Rural  
Caja Rural de Ciudad Real  
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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  
Dewis  
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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**Subordinated 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0374306001	07/12/2004 9,091	43,902.41 399,116,809.31	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	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 / Sequential	AA A2	A A2	
Series C ES0374306027	07/12/2004 124	94,615.11 11,732,273.64	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 / Sequential	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)											
Series	Optionality	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	7.23	6.31	5.53	4.91	4.41	3.98	3.60	3.30	
		Final Maturity	12.76	11.51	10.26	9.25	8.50	7.76	7.01	6.50	
		Date	09/04/2017	09/05/2016	07/29/2015	12/13/2014	06/16/2014	10/01/2014	08/23/2013	06/05/2013	
	Without optional redemption *	Average life	7.86	6.93	6.16	5.51	4.96	4.49	4.09	3.74	
		Final Maturity	20.51	19.26	18.01	17.26	16.26	15.01	14.01	13.01	
		Date	07/19/2030	04/19/2029	01/19/2028	04/19/2027	04/19/2026	01/19/2025	01/19/2024	01/19/2023	
Series B	With optional redemption *	Average life	7.39	6.46	5.67	5.04	4.53	4.09	3.70	3.39	
		Final Maturity	12.76	11.51	10.26	9.25	8.50	7.76	7.01	6.50	
		Date	08/06/2017	04/07/2016	09/18/2015	01/29/2015	07/30/2014	02/20/2014	09/29/2013	09/06/2013	
	Without optional redemption *	Average life	7.86	6.93	6.16	5.51	4.96	4.49	4.09	3.74	
		Final Maturity	20.51	19.26	18.01	17.26	16.26	15.01	14.01	13.01	
		Date	07/19/2030	04/19/2029	01/19/2028	04/19/2027	04/19/2026	01/19/2025	01/19/2024	01/19/2023	
Series C	With optional redemption *	Average life	12.76	11.51	10.26	9.25	8.50	7.76	7.01	6.50	
		Final Maturity	20.51	19.26	18.01	17.26	16.26	15.01	14.01	13.01	
		Date	10/19/2022	07/19/2021	04/19/2020	04/19/2019	07/19/2018	10/19/2017	01/19/2017	07/19/2016	
	Without optional redemption *	Average life	22.10	21.29	20.34	19.40	18.47	17.54	16.58	15.65	
		Final Maturity	38.53	38.53	38.53	38.53	38.53	38.53	38.53	38.53	
		Date	02/19/2032	04/28/2031	05/16/2030	08/06/2029	04/07/2028	07/28/2027	08/15/2026	06/09/2025	

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	% CE	% CE	% CE
Series A	91.32%	399,116,809.31	11.02%	95.69%	909,100,000.00	5.45%
Series B	6.00%	26,224,411.80	5.02%	3.00%	28,500,000.00	2.45%
Series C	2.68%	11,732,273.64	2.34%	1.31%	12,400,000.00	1.14%
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	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	25,468,996.00	0.675%	
Servicer ppal collect not yet credited	467,224.29		
Servicer ints collect not yet credited	156,609.34		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Loan	10,248,882.69	1.735%	

## Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,979	11,603	
Principal			
Principal outstanding	425,742,323.51	950,004,182.06	
Average loan	61,003.34	81,875.74	
Minimum	164.95	4,069.45	
Maximum	321,717.65	386,642.95	
Interest rate			
Weighted average (wac)	3.09%	3.35%	
Minimum	1.23%	2.01%	
Maximum	7.63%	6.50%	
Final maturity			
Weighted average (WARM) (months)	201	264	
Minimum	01/01/2010	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)	83.82%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.73%	10.21%	
Mortgage Market: All Institutions	4.89%	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%	0.73	7.17	0.03	7.93
10.01 - 20%	3.11	15.95	0.56	16.61
20.01 - 30%	7.03	25.68	2.32	25.78
30.01 - 40%	11.32	35.52	4.73	35.56
40.01 - 50%	15.45	45.32	9.18	45.44
50.01 - 60%	21.75	55.32	12.98	55.26
60.01 - 70%	28.31	64.95	18.54	65.45
70.01 - 80%	9.12	73.58	39.89	75.69
80.01 - 90%	3.18	84.09	7.10	84.69
90.01 - 100%	0.02	90.12	4.67	94.53
Weighted average (WALT)	53.19		66.48	
Minimum	0.12		5.02	
Maximum	90.12		99.07	

## Additional information

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**Fund Auditors**  
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.74%	0.60%	0.54%	0.54%	0.79%
Annual Percentage Rate (CPR)	8.48%	6.99%	6.33%	6.27%	9.04%

Geographic distribution		
	Current	At constitution date
Andalucía	26.94%	30.28%
Aragón	6.86%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.43%	3.50%
Basque Country	8.29%	6.98%
Canary Islands	5.54%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-León	3.33%	3.06%
Catalonia	3.20%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.27%	2.14%
Mejilla	0.43%	0.39%
Murcia	4.60%	4.83%
Navarra	10.48%	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	%				
<b>Delinquencies</b>										
Up to 1 month	452	118,576.95	73,317.11	0.00	191,894.06	18.64	30,118,881.41	30,310,775.47	68.35	51.06
from > 1 to ≤ 2 months	60	43,502.11	25,866.29	0.00	69,168.40	6.72	4,960,372.49	5,029,540.89	11.34	47.85
from > 2 to ≤ 3 months	27	23,093.21	18,642.75	0.00	41,735.96	4.05	2,112,827.37	2,154,563.33	4.86	57.58
from > 3 to ≤ 6 months	16	23,122.80	26,599.08	0.00	49,721.88	4.83	1,398,911.13	1,448,633.01	3.27	64.81
from > 6 to < 12 months	30	81,220.47	100,232.15	0.00	181,452.62	17.63	2,518,343.69	2,699,796.31	6.09	59.35
from ≥ 12 to < 18 months	8	26,934.80	35,089.63	0.00	62,024.43	6.03	495,544.23	557,568.66	1.26	64.06
from ≥ 18 to < 24 months	7	42,352.89	62,848.63	0.00	105,201.52	10.22	684,026.23	789,227.75	1.78	71.44
from ≥ 2 years	15	125,521.26	202,573.67	0.00	328,094.93	31.88	1,029,529.88	1,357,624.81	3.06	75.87
Subtotal	615	484,324.49	544,969.31	0.00	1,029,293.80	100.00	43,318,436.43	44,347,730.23	100.00	52.69
<b>Doubt debts (subjectives)</b>										
Bancaja	0	0.00	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
<b>Total</b>	<b>615</b>	<b>484,324.49</b>	<b>544,969.31</b>	<b>0.00</b>	<b>1,029,293.80</b>		<b>43,318,436.43</b>	<b>44,347,730.23</b>		<b>52.69</b>