

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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 de 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
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Caja Rural de Zamora

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
AIAP 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 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	42,439.14 385,814,221.74 42.44%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.8620% 04/19/2010 92.472528 Gross 74.902748 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/19/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	89,036.17 25,375,308.45 89.04%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.0820% 04/19/2010 243.518871 Gross 197.250286 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	1.6320% 04/19/2010 390.318867 Gross 316.158282 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		422,921,803.83	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	7.05	6.12	5.41	4.81	4.33	3.91	3.54	3.25
			Date	03/17/2017	09/04/2016	07/27/2015	12/19/2014	06/27/2014	01/25/2014	12/09/2013	05/28/2013
		Final Maturity	Years	12.65	11.15	10.15	9.14	8.39	7.64	6.90	6.39
			Date	10/19/2022	04/19/2021	04/19/2020	04/19/2019	07/19/2018	10/19/2017	01/19/2017	07/19/2016
	Without optional redemption *	Average life	Years	7.67	6.78	6.04	5.41	4.88	4.43	4.04	3.70
			Date	10/28/2017	08/12/2016	12/03/2016	07/27/2015	01/14/2015	01/08/2014	03/13/2014	10/11/2013
Final Maturity		Years	20.40	18.90	17.90	17.15	16.15	14.90	13.90	13.15	
		Date	07/19/2030	01/19/2029	01/19/2028	04/19/2027	04/19/2026	01/19/2025	01/19/2024	04/19/2023	
Series B	With optional redemption *	Average life	Years	7.22	6.27	5.55	4.94	4.45	4.02	3.64	3.34
			Date	05/16/2017	02/06/2016	09/16/2015	03/02/2015	10/08/2014	07/03/2014	10/18/2013	01/07/2013
		Final Maturity	Years	12.65	11.15	10.15	9.14	8.39	7.64	6.90	6.39
			Date	10/19/2022	04/19/2021	04/19/2020	04/19/2019	07/19/2018	10/19/2017	01/19/2017	07/19/2016
	Without optional redemption *	Average life	Years	7.67	6.78	6.04	5.41	4.88	4.43	4.04	3.70
			Date	10/28/2017	08/12/2016	12/03/2016	07/27/2015	01/14/2015	01/08/2014	03/13/2014	10/11/2013
Final Maturity		Years	20.40	18.90	17.90	17.15	16.15	14.90	13.90	13.15	
		Date	07/19/2030	01/19/2029	01/19/2028	04/19/2027	04/19/2026	01/19/2025	01/19/2024	04/19/2023	
Series C	With optional redemption *	Average life	Years	12.65	11.15	10.15	9.14	8.39	7.64	6.90	6.39
			Date	10/19/2022	04/19/2021	04/19/2020	04/19/2019	07/19/2018	10/19/2017	01/19/2017	07/19/2016
		Final Maturity	Years	12.65	11.15	10.15	9.14	8.39	7.64	6.90	6.39
			Date	10/19/2022	04/19/2021	04/19/2020	04/19/2019	07/19/2018	10/19/2017	01/19/2017	07/19/2016
	Without optional redemption *	Average life	Years	21.95	21.14	20.20	19.28	18.36	17.43	16.49	15.56
			Date	05/02/2032	04/15/2031	07/05/2030	03/06/2029	03/07/2028	07/31/2027	08/21/2026	09/16/2025
Final Maturity		Years	38.41	38.41	38.41	38.41	38.41	38.41	38.41	38.41	
		Date	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	07/19/2048	

Credit enhancement and financial operations

Credit enhancement (CE)					
Current			At issue date		
		% CE			% CE
Series A	91.23%	385,814,221.74	11.19%	95.69%	5.45%
Series B	6.00%	25,375,308.45	5.19%	3.00%	2.45%
Series C	2.77%	11,732,273.64	2.42%	1.31%	1.14%
Issue of Bonds		422,921,803.83			
Reserve Fund	2.42%	10,248,882.69	1.14%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,932,778.06	0.612%	
Servicer ppal collect not yet credited	479,073.97		
Servicer ints collect not yet credited	234,894.19		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan L/T		10,248,882.69	1.672%
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,900	11,603
Principal			
Principal outstanding		416,947,272.90	950,004,182.06
Average loan		60,427.14	81,875.74
Minimum		278.92	4,069.45
Maximum		319,615.17	386,642.95
Interest rate			
Weighted average (wac)		2.93%	3.35%
Minimum		1.23%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		200	264
Minimum		03/03/2010	02/28/2006
Maximum		07/18/2048	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.11%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.41%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.89%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.69%	10.21%
Mortgage Market: All Institutions		4.84%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.72	6.99
10.01 - 20%		3.24	15.91
20.01 - 30%		7.08	25.60
30.01 - 40%		11.45	35.44
40.01 - 50%		16.00	45.27
50.01 - 60%		22.38	55.39
60.01 - 70%		27.96	65.00
70.01 - 80%		8.03	73.79
80.01 - 90%		3.13	83.83
90.01 - 100%			4.67
Weighted average (WALTV)		52.80	66.48
Minimum		0.10	5.02
Maximum		89.74	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.41%	0.60%	0.57%	0.54%	0.78%
Annual Percentage Rate (CPR)	4.81%	7.00%	6.58%	6.31%	8.96%

Geographic distribution		
	Current	At constitution date
Andalucia	26.83%	30.28%
Aragon	6.91%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.61%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.45%	4.35%
Castilla-Leon	3.35%	3.06%
Catalonia	3.20%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.87%	3.80%
Madrid	2.28%	2.14%
Melilla	0.43%	0.39%
Murcia	4.63%	4.83%
Navarra	10.46%	9.32%
Valencia	15.11%	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	388	107,121.22	51,426.87	0.00	158,548.09	18.19	24,996,894.06	25,155,442.15	63.03	49.70
from > 1 to ≤ 2 months	76	54,301.52	30,027.22	0.00	84,328.74	9.67	6,571,020.88	6,655,349.62	16.68	54.27
from > 2 to ≤ 3 months	27	22,834.94	16,546.37	0.00	39,381.31	4.52	2,071,648.37	2,111,029.68	5.29	51.76
from > 3 to ≤ 6 months	23	33,072.51	29,681.63	0.00	62,754.14	7.20	1,874,368.87	1,937,123.01	4.85	53.67
from > 6 to < 12 months	12	31,221.62	34,893.05	0.00	66,114.67	7.58	1,141,739.79	1,207,854.46	3.03	58.24
from ≥ 12 to < 18 months	14	67,056.95	68,459.34	0.00	135,516.29	15.55	1,066,071.98	1,201,588.27	3.01	59.09
from ≥ 18 to < 24 months	8	53,023.75	66,194.09	0.00	119,217.84	13.68	692,105.51	811,323.35	2.03	68.03
from ≥ 2 years	9	79,341.44	126,501.05	0.00	205,842.49	23.61	626,393.03	832,235.52	2.09	77.02
Subtotal	557	447,973.95	423,729.62	0.00	871,703.57	100.00	39,040,242.49	39,911,946.06	100.00	51.87
<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	557	447,973.95	423,729.62	0.00	871,703.57		39,040,242.49	39,911,946.06		51.87