

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 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
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
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
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

Subordinated Loan
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

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	
		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)		Years	Date	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	7.09	6.14	5.43	4.81	4.33	3.91	3.53	3.23		
		Final Maturity	Years	12.51	11.01	10.01	9.01	8.25	7.51	6.76	6.25		
			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	7.71	6.82	6.07	5.43	4.90	4.44	4.05	3.71		
		Final Maturity	Years	20.26	18.77	17.01	16.01	15.01	13.76	13.01			
			Date	07/19/2030	01/19/2029	01/19/2028	04/19/2027	04/19/2026	04/19/2025	01/19/2024	04/19/2023		
Series B	With optional redemption *	Average life	Years	7.25	6.29	5.56	4.92	4.45	4.02	3.63	3.32		
		Final Maturity	Years	12.51	11.01	10.01	9.01	8.25	7.51	6.76	6.25		
			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	7.71	6.82	6.07	5.43	4.90	4.44	4.05	3.71		
		Final Maturity	Years	20.26	18.77	17.01	16.01	15.01	13.76	13.01			
			Date	07/19/2030	01/19/2029	01/19/2028	04/19/2027	04/19/2026	04/19/2025	01/19/2024	04/19/2023		
Series C	With optional redemption *	Average life	Years	12.51	11.01	10.01	9.01	8.25	7.51	6.76	6.25		
		Final Maturity	Years	12.51	11.01	10.01	9.01	8.25	7.51	6.76	6.25		
			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	21.80	20.99	20.06	19.14	18.22	17.30	16.34	15.44		
		Final Maturity	Years	38.28	38.28	38.28	38.28	38.28	38.28	38.28	38.28		
			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		

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	91.23%	385,814,221.74	11.19%	95.69%	909,100,000.00
Series B	6.00%	25,375,308.45	5.19%	3.00%	28,500,000.00
Series C	2.77%	11,732,273.64	2.42%	1.31%	12,400,000.00
Issue of Bonds		422,921,803.83			950,000,000.00
Reserve Fund	2.42%	10,248,882.69	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,601,232.45	0.622%	
Servicer ppal collect not yet credited	357,942.71		
Servicer ints collect not yet credited	139,235.76		
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	1.682%	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,874	11,603
Principal			
Principal outstanding		413,552,952.11	950,004,182.06
Average loan		60,161.91	81,875.74
Minimum		295.99	4,069.45
Maximum		318,799.75	386,642.95
Interest rate			
Weighted average (wac)		2.87%	3.35%
Minimum		1.23%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		199	264
Minimum		04/21/2010	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		2.42%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.89%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.70%	10.21%
Mortgage Market: All Institutions		4.83%	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%		0.73	6.94
10.01 - 20%		3.28	15.85
20.01 - 30%		7.10	25.57
30.01 - 40%		11.66	35.43
40.01 - 50%		16.19	45.30
50.01 - 60%		22.56	55.43
60.01 - 70%		27.86	65.03
70.01 - 80%		7.56	73.93
80.01 - 90%		3.06	83.71
90.01 - 100%			4.67
Weighted average (WALTV)		52.62	66.48
Minimum		0.21	5.02
Maximum		89.55	99.07

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 03/31/2010
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 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
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

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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.45%	0.54%	0.53%	0.77%
Annual Percentage Rate (CPR)	3.79%	5.31%	6.24%	6.18%	8.89%

Geographic distribution		
	Current	At constitution date
Andalucia	26.73%	30.28%
Aragon	6.92%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.41%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.61%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.45%	4.35%
Castilla-Leon	3.36%	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	4.64%	4.83%
Navarra	10.46%	9.32%
Valencia	15.13%	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	360	95,714.00	42,280.12	0.00	137,994.12	16.43	23,334,208.17	23,472,202.29	64.31	50.70
from > 1 to ≤ 2 months	60	44,918.49	26,425.68	0.00	71,344.17	8.49	5,010,469.51	5,081,813.68	13.92	51.31
from > 2 to ≤ 3 months	28	19,638.22	13,375.41	0.00	33,013.63	3.93	1,939,743.92	1,972,757.55	5.41	55.54
from > 3 to ≤ 6 months	21	30,158.57	23,409.40	0.00	53,567.97	6.38	1,706,872.39	1,760,440.36	4.82	49.44
from > 6 to < 12 months	14	41,136.52	41,386.16	0.00	82,522.68	9.82	1,402,293.23	1,484,815.91	4.07	60.30
from ≥ 12 to < 18 months	13	63,835.34	63,713.49	0.00	127,548.83	15.18	956,711.93	1,084,260.76	2.97	64.74
from ≥ 18 to < 24 months	7	49,469.36	62,381.01	0.00	111,850.37	13.31	626,893.54	738,743.91	2.02	67.82
from ≥ 2 years	10	88,281.15	133,913.58	0.00	222,194.73	26.45	680,219.68	902,414.41	2.47	76.22
Subtotal	513	433,151.65	406,884.85	0.00	840,036.50	100.00	35,657,412.37	36,497,448.87	100.00	52.35
<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	513	433,151.65	406,884.85	0.00	840,036.50		35,657,412.37	36,497,448.87		52.35