

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
V84051077

Management Company
Europa 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
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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
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up Loan
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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	41,267.37 375,161,660.67 41.27%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.8240% 07/19/2010 85.955346 Gross 69.623830 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/19/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	86,650.38 24,695,358.30 86.65%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.0440% 07/19/2010 228.670353 Gross 185.222986 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	1.5940% 07/19/2010 381.230560 Gross 308.796754 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		411,589,292.61	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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	7.16	6.27	5.56	4.99	4.45	4.02	3.64
		Date		06/26/2017	03/08/2016	11/17/2015	04/26/2015	10/10/2014	06/05/2014	12/16/2013
		Final Maturity	Years	12.23	10.98	9.98	9.22	8.22	7.48	6.73
	Without optional redemption *	Average life	Years	8.09	7.21	6.46	5.83	5.28	4.82	4.41
		Date		05/29/2018	11/07/2017	12/10/2016	02/24/2016	10/09/2015	02/21/2015	09/26/2014
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25
Series B	With optional redemption *	Average life	Years	7.15	6.25	5.54	4.98	4.44	4.01	3.63
		Date		06/20/2017	07/29/2016	12/11/2015	04/21/2015	06/10/2014	03/05/2014	12/13/2013
		Final Maturity	Years	12.23	10.98	9.98	9.22	8.22	7.48	6.73
	Without optional redemption *	Average life	Years	8.07	7.19	6.44	5.81	5.27	4.81	4.40
		Date		05/22/2018	05/07/2017	06/10/2016	02/19/2016	06/08/2015	02/17/2015	09/22/2014
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25
Series C	With optional redemption *	Average life	Years	6.56	5.74	5.09	4.58	4.08	3.69	3.34
		Date		11/18/2016	01/25/2016	01/06/2015	11/26/2014	05/29/2014	06/01/2014	08/30/2013
		Final Maturity	Years	12.23	10.98	9.98	9.22	8.22	7.48	6.73
	Without optional redemption *	Average life	Years	7.40	6.60	5.92	5.34	4.85	4.42	4.05
		Date		09/22/2017	02/12/2016	03/29/2016	08/31/2015	03/03/2015	09/28/2014	05/17/2014
		Final Maturity	Years	38.25	38.25	38.25	38.25	38.25	38.25	38.25

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	91.15%	375,161,660.67	11.34%	95.69%	5.45%
Series B	6.00%	24,695,358.30	5.34%	3.00%	2.45%
Series C	2.85%	11,732,273.64	2.49%	1.31%	1.14%
Issue of Bonds		411,589,292.61		950,000,000.00	
Reserve Fund	2.49%	10,248,882.69	1.14%	10,830,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,128,416.49	0.584%
Servicer ppal collect not yet credited		419,719.40	
Servicer ints collect not yet credited		164,380.27	
Liabilities		Available	Balance
Subordinated Loan S/T			0.00
Subordinated Loan L/T			0.00
Start-up Loan L/T		10,248,882.69	1.644%
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,849	11,603
Principal	Principal outstanding	409,815,126.67	950,004,182.06
	Average loan	59,835.76	81,875.74
	Minimum	253.31	4,069.45
	Maximum	317,982.46	386,642.95
Interest rate	Weighted average (wac)	2.83%	3.35%
	Minimum	1.23%	2.01%
	Maximum	6.50%	6.50%
Final maturity	Weighted average (WARM) (months)	198	264
	Minimum	05/06/2010	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		2.43%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.93%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.70%	10.21%
Mortgage Market: All Institutions		4.79%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.74	6.94
10.01 - 20%		3.37	15.91
20.01 - 30%		7.21	25.64
30.01 - 40%		11.65	35.44
40.01 - 50%		16.43	45.33
50.01 - 60%		22.55	55.43
60.01 - 70%		27.81	64.98
70.01 - 80%		7.22	74.00
80.01 - 90%		3.01	83.57
90.01 - 100%			4.67
Weighted average (WALTV)		52.44	66.48
Minimum		0.18	5.02
Maximum		89.37	99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.38%	0.52%	0.51%	0.77%
Annual Percentage Rate (CPR)	4.72%	4.48%	6.10%	5.95%	8.83%

Geographic distribution		
	Current	At constitution date
Andalucia	26.75%	30.28%
Aragon	6.93%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.43%	3.50%
Basque Country	8.32%	6.98%
Canary Islands	5.60%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.38%	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	2.25%	2.14%
Melilla	0.43%	0.39%
Murcia	4.66%	4.83%
Navarra	10.43%	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	%			%	
Delinquencies										
Up to 1 month	343	89,512.82	39,004.43	0.00	128,517.25	14.81	20,977,753.05	21,106,270.30	61.55	48.99
from > 1 to ≤ 2 months	62	44,733.02	25,798.56	0.00	70,531.58	8.13	5,095,178.88	5,165,710.46	15.06	50.71
from > 2 to ≤ 3 months	30	25,999.23	14,198.54	0.00	40,197.77	4.63	1,858,954.16	1,899,151.93	5.54	43.29
from > 3 to ≤ 6 months	20	25,086.38	21,497.86	0.00	46,584.24	5.37	1,684,090.94	1,730,675.18	5.05	58.39
from > 6 to < 12 months	13	38,850.64	32,043.46	0.00	70,894.10	8.17	1,080,572.56	1,151,466.66	3.36	61.00
from ≥ 12 to < 18 months	16	84,450.85	83,852.46	0.00	168,303.31	19.39	1,426,777.22	1,595,080.53	4.65	63.10
from ≥ 18 to < 24 months	6	48,481.04	57,848.58	0.00	106,329.62	12.25	573,087.16	679,416.78	1.98	70.67
from ≥ 2 years	11	94,589.75	141,967.09	0.00	236,556.84	27.26	728,705.78	965,262.62	2.81	73.59
Subtotal	501	451,703.73	416,210.98	0.00	867,914.71	100.00	33,425,119.75	34,293,034.46	100.00	50.95
Doubt debts (subjectives)										
	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	501	451,703.73	416,210.98	0.00	867,914.71		33,425,119.75	34,293,034.46		50.95