

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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 de Teruel
Caja Rural de Zamora

Servicer
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Caixa Rural de Balears
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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

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

Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	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	7.07	6.19	5.48	4.93	4.39	3.97	3.64	3.29	
			Date	06/24/2017	05/08/2016	11/22/2015	04/05/2015	10/20/2014	05/18/2014	01/18/2014	12/09/2013	
		Final Maturity	Years	12.14	10.89	9.89	9.14	8.14	7.39	6.89	6.14	
	Without optional redemption *	Average life	Years	7.99	7.13	6.39	5.77	5.23	4.77	4.37	4.02	
			Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	10/19/2017	04/19/2017	07/19/2016	
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16	
Series B	With optional redemption *	Average life	Years	7.05	6.17	5.47	4.92	4.38	3.96	3.63	3.28	
			Date	06/17/2017	07/30/2016	11/17/2015	04/29/2015	10/16/2014	05/14/2014	01/14/2014	09/09/2013	
		Final Maturity	Years	12.14	10.89	9.89	9.14	8.14	7.39	6.89	6.14	
	Without optional redemption *	Average life	Years	7.97	7.11	6.37	5.75	5.22	4.76	4.36	4.01	
			Date	05/19/2018	07/07/2017	12/10/2016	02/28/2016	08/17/2015	02/03/2015	08/10/2014	03/06/2014	
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16	
Series C	With optional redemption *	Average life	Years	6.47	5.66	5.02	4.51	4.02	3.63	3.33	3.02	
			Date	11/16/2016	01/26/2016	06/06/2015	03/12/2014	07/06/2014	01/16/2014	09/29/2013	04/06/2013	
		Final Maturity	Years	12.14	10.89	9.89	9.14	8.14	7.39	6.89	6.14	
	Without optional redemption *	Average life	Years	7.31	6.52	5.85	5.28	4.79	4.37	4.00	3.69	
			Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	10/19/2017	04/19/2017	07/19/2016	
		Final Maturity	Years	38.16	38.16	38.16	38.16	38.16	38.16	38.16	38.16	

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%	909,100,000.00
Series B	6.00%	24,695,358.30	5.34%	3.00%	28,500,000.00
Series C	2.85%	11,732,273.64	2.49%	1.31%	12,400,000.00
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	17,011,337.10	0.584%	
Servicer ppai collect not yet credited	393,610.46		
Servicer ints collect not yet credited	172,487.22		
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	1.644%	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,829	11,603
Principal	Principal outstanding	406,760,409.76	950,004,182.06
	Average loan	59,563.69	81,875.74
	Minimum	210.52	4,069.45
	Maximum	317,163.30	386,642.95
Interest rate	Weighted average (wac)	2.80%	3.35%
	Minimum	1.23%	2.01%
	Maximum	6.50%	6.50%
Final maturity	Weighted average (WARM) (months)	197	264
	Minimum	06/06/2010	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)	83.92%	82.53%
	Mortgage Market: Banks	0.02%	0.02%
	Mortgage Market: Savings Banks	8.69%	10.21%
	Mortgage Market: All Institutions	4.80%	4.86%
	Savings Banks Lending Rate (CECA Indicator)	0.04%	0.02%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.75	6.93	0.03
10.01 - 20%	3.40	15.88	0.56
20.01 - 30%	7.31	25.63	2.32
30.01 - 40%	11.68	35.45	4.73
40.01 - 50%	16.46	45.27	9.18
50.01 - 60%	22.90	55.39	12.98
60.01 - 70%	27.64	64.95	18.54
70.01 - 80%	6.95	74.09	39.89
80.01 - 90%	2.91	83.47	7.10
90.01 - 100%			4.67
Weighted average (WALT)	52.27		66.48
Minimum	0.18		5.02
Maximum	89.18		99.07

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.31%	0.46%	0.49%	0.76%
Annual Percentage Rate (CPR)	2.41%	3.64%	5.36%	5.67%	8.75%

Geographic distribution

	Current	At constitution date
Andalucia	26.78%	30.28%
Aragon	6.95%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.43%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.56%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.21%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.86%	3.80%
Madrid	2.26%	2.14%
Melilla	0.43%	0.39%
Murcia	4.66%	4.83%
Navarra	10.42%	9.32%
Valencia	15.10%	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	354	86,961.89	35,053.02	0.00	122,014.91	16.04	22,521,666.89	22,643,681.80	64.94	50.54
from > 1 to ≤ 2 months	59	39,841.34	21,384.34	0.00	61,225.68	8.05	4,399,646.06	4,460,871.74	12.79	51.85
from > 2 to ≤ 3 months	25	23,884.90	15,280.71	0.00	39,165.61	5.15	2,109,043.29	2,148,208.90	6.16	46.71
from > 3 to ≤ 6 months	22	24,849.64	19,189.98	0.00	44,039.62	5.79	1,548,561.07	1,592,600.69	4.57	49.15
from > 6 to < 12 months	17	44,466.03	35,487.48	0.00	79,953.51	10.51	1,390,666.47	1,470,619.98	4.22	60.31
from ≥ 12 to < 18 months	9	43,357.81	49,612.79	0.00	92,970.60	12.22	884,882.63	977,853.23	2.80	61.64
from ≥ 18 to < 24 months	6	29,554.17	35,964.90	0.00	65,519.07	8.61	415,647.85	481,166.92	1.38	66.94
from ≥ 2 years	12	101,435.49	154,345.01	0.00	255,780.50	33.63	835,509.73	1,091,290.23	3.13	74.04
Subtotal	504	394,351.27	366,318.23	0.00	760,669.50	100.00	34,105,623.99	34,866,293.49	100.00	51.68
<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	504	394,351.27	366,318.23	0.00	760,669.50		34,105,623.99	34,866,293.49		51.68