

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
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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

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	40,327.62 366,618,393.42 40.33%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.0260% 10/18/2010 104.589682 Gross 84.717642 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/18/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	84,454.34 24,069,486.90 84.45%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.2460% 10/18/2010 265.998328 Gross 215.458646 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	84,437.32 10,470,227.68 84.44%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.7960% 10/18/2010 383.336051 Gross 310.502201 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		401,158,108.00	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	6.92	6.06	5.37	4.83	4.30	3.88	3.55	3.26
		Final Maturity	Years	01/08/2017	09/19/2016	11/01/2016	06/27/2015	12/16/2014	07/16/2014	03/20/2014	04/12/2013
		Final Maturity	Years	11.89	10.64	9.64	8.89	7.89	7.14	6.64	6.14
	Without optional redemption *	Average life	Years	7.86	7.01	6.30	5.69	5.17	4.71	4.32	3.98
		Final Maturity	Years	08/07/2018	03/09/2017	12/15/2016	07/05/2016	10/29/2015	05/17/2015	12/25/2014	08/22/2014
		Final Maturity	Years	37.91	37.91	37.91	37.91	37.91	37.91	37.91	37.91
Series B	With optional redemption *	Average life	Years	6.92	6.06	5.37	4.83	4.30	3.88	3.55	3.26
		Final Maturity	Years	01/08/2017	09/19/2016	11/01/2016	06/27/2015	12/16/2014	07/16/2014	03/20/2014	04/12/2013
		Final Maturity	Years	11.89	10.64	9.64	8.89	7.89	7.14	6.64	6.14
	Without optional redemption *	Average life	Years	7.86	7.01	6.30	5.69	5.17	4.71	4.32	3.98
		Final Maturity	Years	08/07/2018	03/09/2017	12/15/2016	07/05/2016	10/29/2015	05/17/2015	12/25/2014	08/22/2014
		Final Maturity	Years	37.91	37.91	37.91	37.91	37.91	37.91	37.91	37.91
Series C	With optional redemption *	Average life	Years	6.92	6.06	5.37	4.83	4.30	3.88	3.55	3.26
		Final Maturity	Years	01/08/2017	09/19/2016	11/01/2016	06/27/2015	12/16/2014	07/16/2014	03/20/2014	04/12/2013
		Final Maturity	Years	11.89	10.64	9.64	8.89	7.89	7.14	6.64	6.14
	Without optional redemption *	Average life	Years	7.86	7.01	6.30	5.69	5.17	4.71	4.32	3.98
		Final Maturity	Years	08/07/2018	03/09/2017	12/15/2016	07/05/2016	10/29/2015	05/17/2015	12/25/2014	08/22/2014
		Final Maturity	Years	37.91	37.91	37.91	37.91	37.91	37.91	37.91	37.91

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	91.39%	366,618,393.42	10.89%	95.69%	909,100,000.00	5.45%	
Series B	6.00%	24,069,486.90	4.89%	3.00%	28,500,000.00	2.45%	
Series C	2.61%	10,470,227.68	2.28%	1.31%	12,400,000.00	1.14%	
Issue of Bonds		401,158,108.00			950,000,000.00		
Reserve Fund	2.28%	9,146,404.85	1.14%		10,830,000.00		

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,752	11,603	
Principal			
Principal outstanding	395,863,026.16	950,004,182.06	
Average loan	58,629.00	81,875.74	
Minimum	84.00	4,069.45	
Maximum	314,694.54	386,642.95	
Interest rate			
Weighted average (wac)	2.75%	3.35%	
Minimum	1.25%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	195	264	
Minimum	09/03/2010	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	2.43%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.88%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.76%	10.21%	
Mortgage Market: All Institutions	4.78%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.02%	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,598,033.20	0.786%
Servicer ppai collect not yet credited		323,960.40	
Servicer ints collect not yet credited		129,228.08	
Liabilities		Available	Balance
Subordinated Loan S/T			0.00
Subordinated Loan L/T			0.00
Start-up Loan L/T		9,146,404.85	1.846%
Start-up Loan S/T			0.00

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	0.77	6.83	0.03	7.93
10.01 - 20%	3.45	15.73	0.56	16.61
20.01 - 30%	7.67	25.52	2.32	25.78
30.01 - 40%	12.01	35.40	4.73	35.56
40.01 - 50%	17.32	45.26	9.18	45.44
50.01 - 60%	23.32	55.42	12.98	55.26
60.01 - 70%	26.27	64.82	18.54	65.45
70.01 - 80%	6.69	74.21	39.89	75.69
80.01 - 90%	2.51	83.32	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALT)		51.65	66.48	
Minimum		0.07	5.02	
Maximum		88.60	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)	0.21%	0.39%	0.35%	0.46%	0.74%
Annual Percentage Rate (CPR)	2.55%	4.56%	4.10%	5.36%	8.58%

Geographic distribution		
	Current	At constitution date
Andalucia	26.74%	30.28%
Aragon	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.39%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.60%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.46%	4.35%
Castilla-Leon	3.37%	3.06%
Catalonia	3.23%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.85%	3.80%
Madrid	2.27%	2.14%
Melilla	0.43%	0.39%
Murcia	4.69%	4.83%
Navarra	10.34%	9.32%
Valencia	15.16%	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	373	101,027.95	38,706.62	0.00	139,734.57	21.63	24,370,121.45	24,509,856.02	69.81	49.89
from > 1 to ≤ 2 months	61	42,054.18	18,523.45	0.00	60,577.63	9.38	3,886,884.44	3,947,462.07	11.24	47.84
from > 2 to ≤ 3 months	33	27,156.90	16,152.31	0.00	43,309.21	6.70	2,544,960.39	2,588,269.60	7.37	48.96
from > 3 to ≤ 6 months	10	17,787.52	14,121.63	0.00	31,909.15	4.94	945,473.38	977,382.53	2.78	51.79
from > 6 to < 12 months	13	36,586.89	26,245.03	0.00	62,831.92	9.73	1,039,224.11	1,102,056.03	3.14	58.84
from ≥ 12 to < 18 months	5	32,793.60	32,720.84	0.00	65,514.44	10.14	606,252.09	671,766.53	1.91	57.63
from ≥ 18 to < 24 months	7	39,824.41	42,337.86	0.00	82,162.27	12.72	469,909.69	552,071.96	1.57	66.62
from ≥ 2 years	9	69,718.05	90,172.26	0.00	159,890.31	24.75	602,901.36	762,791.67	2.17	76.27
Subtotal	511	366,949.50	278,980.00	0.00	645,929.50	100.00	34,465,726.91	35,111,656.41	100.00	50.58
<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	511	366,949.50	278,980.00	0.00	645,929.50		34,465,726.91	35,111,656.41		50.58