

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
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 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 Teruel
Caja Rural de Zamora

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	39,334.01 357,585,484.91 39.33%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.1670% 01/17/2011 116.032052 Gross 93.985962 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	82,373.52 23,476,453.20 82.37%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.3870% 01/17/2011 288.803849 Gross 233.931118 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	82,356.91 10,212,256.84 82.36%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.9370% 01/17/2011 403.244596 Gross 326.628123 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		391,274,194.95	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	6.91	6.04	5.35	4.81	4.28	3.92	3.54	3.25
		Final Maturity	Date	09/24/2017	11/13/2016	07/03/2016	08/22/2015	09/02/2015	09/30/2014	05/14/2014	01/28/2014
	Without optional redemption *	Average life	Years	11.72	10.47	9.47	8.72	7.72	7.22	6.47	5.97
		Final Maturity	Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	01/19/2018	04/19/2017	10/19/2016
	With optional redemption *	Average life	Years	7.86	7.02	6.31	5.70	5.18	4.73	4.34	4.00
		Final Maturity	Date	06/09/2018	04/11/2017	02/17/2017	11/07/2016	03/01/2016	07/23/2015	02/03/2015	10/28/2014
Series B	With optional redemption *	Average life	Years	6.91	6.04	5.35	4.81	4.28	3.92	3.54	3.25
		Final Maturity	Date	09/24/2017	11/13/2016	07/03/2016	08/22/2015	09/02/2015	09/30/2014	05/14/2014	01/28/2014
	Without optional redemption *	Average life	Years	11.72	10.47	9.47	8.72	7.72	7.22	6.47	5.97
		Final Maturity	Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	01/19/2018	04/19/2017	10/19/2016
	With optional redemption *	Average life	Years	7.86	7.02	6.31	5.70	5.18	4.73	4.34	4.00
		Final Maturity	Date	06/09/2018	04/11/2017	02/17/2017	11/07/2016	03/01/2016	07/23/2015	02/03/2015	10/28/2014
Series C	With optional redemption *	Average life	Years	6.91	6.04	5.35	4.81	4.28	3.92	3.54	3.25
		Final Maturity	Date	09/24/2017	11/13/2016	07/03/2016	08/22/2015	09/02/2015	09/30/2014	05/14/2014	01/28/2014
	Without optional redemption *	Average life	Years	11.72	10.47	9.47	8.72	7.72	7.22	6.47	5.97
		Final Maturity	Date	07/19/2022	04/19/2021	04/19/2020	07/19/2019	07/19/2018	01/19/2018	04/19/2017	10/19/2016
	With optional redemption *	Average life	Years	7.86	7.02	6.31	5.70	5.18	4.73	4.34	4.00
		Final Maturity	Date	06/09/2018	04/11/2017	02/17/2017	11/07/2016	03/01/2016	07/23/2015	02/03/2015	10/28/2014

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%	357,585,484.91	10.89%	95.69%	909,100,000.00
Series B	6.00%	23,476,453.20	4.89%	3.00%	28,500,000.00
Series C	2.61%	10,212,256.84	2.28%	1.31%	12,400,000.00
Issue of Bonds		391,274,194.95			950,000,000.00
Reserve Fund	2.28%	8,921,051.64	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,507,024.79	0.956%	
Servicer ppai collect not yet credited	588,902.26		
Servicer ints collect not yet credited	169,294.93		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		0.00	
Start-up Loan L/T	8,921,051.64	2.016%	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,713	11,603
Principal	Principal outstanding	389,431,274.93	950,004,182.06
	Average loan	58,011.51	81,875.74
	Minimum	198.51	4,069.45
	Maximum	313,039.25	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)	193	264
	Minimum	11/05/2010	02/28/2006
	Maximum	08/31/2034	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)		83.89%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.73%	10.21%
Mortgage Market: All Institutions		4.78%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.04%	0.02%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.78	6.77	0.03
10.01 - 20%	3.54	15.69	0.56
20.01 - 30%	7.94	25.48	2.32
30.01 - 40%	12.23	35.43	4.73
40.01 - 50%	17.68	45.35	9.18
50.01 - 60%	23.34	55.43	12.98
60.01 - 70%	25.86	64.74	18.54
70.01 - 80%	6.25	74.23	39.89
80.01 - 90%	2.39	82.99	7.10
90.01 - 100%			4.67
Weighted average (WALT)	51.28		66.48
Minimum	0.20		5.02
Maximum	88.22		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

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.27%	0.32%	0.42%	0.73%
Annual Percentage Rate (CPR)	5.08%	3.23%	3.83%	4.97%	6.45%

Geographic distribution		
	Current	At constitution date
Andalucia	26.77%	30.28%
Aragon	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.38%	3.50%
Basque Country	8.32%	6.98%
Canary Islands	5.62%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.41%	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	4.88%	3.80%
Madrid	2.26%	2.14%
Melilla	0.43%	0.39%
Murcia	4.69%	4.83%
Navarra	10.33%	9.32%
Valencia	15.14%	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	343	88,768.39	35,775.47	0.00	124,543.86	18.19	20,821,168.06	20,945,711.92	64.15	49.72
from > 1 to ≤ 2 months	62	50,472.94	22,249.64	0.00	72,722.58	10.62	4,750,474.99	4,823,197.57	14.77	47.06
from > 2 to ≤ 3 months	37	33,065.42	15,935.88	0.00	49,001.30	7.16	2,530,130.06	2,579,131.36	7.90	46.70
from > 3 to ≤ 6 months	14	19,584.84	14,345.80	0.00	33,930.64	4.95	1,135,888.04	1,169,818.68	3.58	57.61
from > 6 to < 12 months	10	23,691.27	16,750.77	0.00	40,442.04	5.91	680,884.75	721,326.79	2.21	54.81
from ≥ 12 to < 18 months	7	43,218.72	36,403.03	0.00	79,621.75	11.63	718,240.44	797,862.19	2.44	63.78
from ≥ 18 to < 24 months	9	57,480.81	59,285.32	0.00	116,766.13	17.05	730,388.23	847,154.36	2.59	62.46
from ≥ 2 years	9	74,787.91	93,002.20	0.00	167,790.11	24.50	597,831.50	765,621.61	2.34	76.55
Subtotal	491	391,070.30	293,748.11	0.00	684,818.41	100.00	31,965,006.07	32,649,824.48	100.00	50.35
<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	491	391,070.30	293,748.11	0.00	684,818.41		31,965,006.07	32,649,824.48		50.35