

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
07/07/2004

VAT Reg. no.
G84051077

Management Company
Europea de Titulización, S.G.F.T

Originator
Caja Rural de Aragón
Caja Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caja 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
Caja Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caja 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
Devia
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
Caja Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caja 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
Caja Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caja 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	63.971.94 581,568,906.54 63.97%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	3.9260% 04/17/2007 627.884591 Gross 533.701902 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor + 0.400% 17.Jan/Apr/Jul/Oct	4.1460% 04/17/2007 1,036.500000 Gross 881.025000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2
Series C ES0374306027	07/12/2004 124	100,000.00 12,400,000.00 100.00%	100,000.00 12,400,000.00	Floating 3-M Euribor + 0.950% 17.Jan/Apr/Jul/Oct	4.6960% 04/17/2007 1,174.000000 Gross 997.900000 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		622,468,906.54	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	Average life	Years	10.89	7.03	6.18	5.48	4.89	4.39	3.99	3.64
		Final Maturity	Years	12/18/2017	02/09/2014	04/03/2013	07/24/2012	12/22/2011	06/19/2011	01/25/2011	09/21/2010
		Date	07/17/2027	01/17/2023	07/17/2021	04/17/2020	01/17/2019	10/17/2017	01/17/2017	04/17/2016	
	Without optional redemption *	Average life	Years	11.15	7.36	6.52	5.82	5.23	4.73	4.30	3.94
		Final Maturity	Years	03/24/2018	06/09/2014	08/07/2013	11/24/2012	04/23/2012	10/24/2011	05/21/2011	01/06/2011
		Date	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	
Series B	With optional redemption *	Average life	Years	13.59	8.97	7.89	7.02	6.27	5.62	5.12	4.67
		Final Maturity	Years	08/30/2020	01/17/2016	12/20/2014	02/04/2014	05/07/2013	09/11/2012	03/14/2012	10/01/2011
		Date	07/17/2027	01/17/2023	07/17/2021	04/17/2020	01/17/2019	10/17/2017	01/17/2017	04/17/2016	
	Without optional redemption *	Average life	Years	13.94	9.41	8.35	7.47	6.72	6.08	5.54	5.06
		Final Maturity	Years	01/06/2021	06/26/2016	06/07/2015	07/19/2014	10/19/2013	02/27/2013	08/15/2012	02/22/2012
		Date	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	
Series C	With optional redemption *	Average life	Years	13.59	8.97	7.89	7.02	6.27	5.62	5.12	4.67
		Final Maturity	Years	08/30/2020	01/16/2016	12/20/2014	02/03/2014	05/06/2013	09/10/2012	03/14/2012	10/01/2011
		Date	07/17/2027	01/17/2023	07/17/2021	04/17/2020	01/17/2019	10/17/2017	01/17/2017	04/17/2016	
	Without optional redemption *	Average life	Years	13.94	9.41	8.35	7.47	6.72	6.08	5.54	5.06
		Final Maturity	Years	01/06/2021	06/25/2016	06/06/2015	07/19/2014	10/19/2013	02/27/2013	08/15/2012	02/21/2012
		Date	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	

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	% CE	% CE
Series A	93.43%	581,568,906.54	8.31%	95.69%	909,100,000.00
Series B	4.58%	28,500,000.00	3.73%	3.00%	28,500,000.00
Series C	1.99%	12,400,000.00	1.74%	1.31%	12,400,000.00
Issue of Bonds		622,468,906.54			950,000,000.00
Reserve Fund	1.74%	10,830,000.00	1.14%		10,830,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	18,778,476.02	3.686%
Servicer ppal collect not yet credited	540,079.29	
Servicer ints collect not yet credited	329,755.60	
Liabilities	Available	Balance
Start-up Loan		650,000.00
Subordinated Loan		10,830,000.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,602	11,603	
Principal			
Principal outstanding	616,880,914.10	950,004,182.06	
Average loan	71,713.66	81,875.74	
Minimum	60.30	4,069.45	
Maximum	359,034.33	386,642.95	
Interest rate			
Weighted average (wac)	4.33%	3.35%	
Minimum	2.83%	2.01%	
Maximum	6.62%	6.50%	
Final maturity			
Weighted average (WARM) (months)	233	264	
Minimum	02/15/2007	02/29/2006	
Maximum	03/01/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.45%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.55%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.95%	10.21%	
Mortgage Market: All Institutions	4.92%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.22	7.57	0.03	7.93
10.01 - 20%	1.60	16.22	0.56	16.61
20.01 - 30%	4.23	25.29	2.32	25.78
30.01 - 40%	8.50	35.49	4.73	35.56
40.01 - 50%	11.95	45.28	6.18	45.44
50.01 - 60%	17.07	55.26	12.98	55.26
60.01 - 70%	26.54	65.51	18.54	65.45
70.01 - 80%	22.67	73.30	39.89	75.69
80.01 - 90%	5.78	84.55	7.10	84.69
90.01 - 100%	1.44	91.81	4.67	94.53
Weighted average (WALTV)	59.42		66.48	
Minimum	0.07		5.02	
Maximum	94.47		99.07	

Additional information

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 G84051077

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)	0.96%	0.98%	0.95%	0.99%	0.94%
Annual Percentage Rate (CPR)	10.91%	11.19%	10.80%	11.26%	10.76%

Geographic distribution		
	Current	At constitution date
Andalucia	27.86%	30.28%
Aragon	6.58%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.29%	3.50%
Basque Country	8.27%	6.98%
Canary Islands	4.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.63%	4.35%
Castilla-Leon	3.34%	3.06%
Catalonia	3.45%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.48%	3.80%
Madrid	2.15%	2.14%
Melilla	0.42%	0.39%
Murcia	4.50%	4.83%
Navarra	10.25%	9.32%
Valencia	15.61%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	452	99,683.06	96,324.37	0.00	196,007.43	28.30	35,330,104.82	35,526,112.25	73.31	58.10
1 to 2 months	83	41,679.36	38,786.38	0.00	80,465.74	11.62	6,309,463.47	6,389,929.21	13.19	55.85
2 to 3 months	27	16,132.76	20,357.70	0.00	36,490.46	5.27	2,175,545.84	2,212,036.30	4.56	63.50
3 to 6 months	13	8,654.20	12,011.42	0.00	20,665.62	2.98	817,713.79	838,379.41	1.73	64.27
6 to 12 months	10	14,817.65	18,301.73	0.00	33,119.38	4.78	651,763.72	684,883.10	1.41	49.15
12 to 18 months	14	47,555.58	54,039.57	0.00	101,595.15	14.67	988,394.96	1,089,988.11	2.25	68.84
18 to 24 months	13	72,349.57	79,457.46	0.00	151,807.03	21.92	1,079,886.94	1,231,693.97	2.54	71.31
Over 2 years	6	31,766.72	40,625.51	0.00	72,392.23	10.45	415,782.29	488,174.52	1.01	69.92
Total	618	332,636.90	359,904.14	0.00	692,541.04		47,768,655.83	48,461,196.87		58.55