

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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
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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
Dewis
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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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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original	
						Final maturity (legal)	Next		
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 / Sequential	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 / Sequential	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	Optionality	Average life Years	% Monthly CPR (SMM)							
			0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84
Series A	With optional redemption *	Average life	6.80	5.99	5.33	4.76	4.28	3.90	3.59	3.30
		Final Maturity	15.81	14.31	13.06	11.81	10.56	9.81	9.30	8.55
		Date	01/15/2014	03/24/2013	07/26/2012	03/01/2012	09/07/2011	02/21/2011	10/31/2010	07/16/2010
	Without optional redemption *	Average life	7.13	6.33	5.67	5.11	4.63	4.22	3.87	3.56
		Final Maturity	27.07	27.07	27.07	27.07	27.07	27.07	27.07	27.07
		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	8.74	7.70	6.86	6.13	5.50	5.02	4.61	4.24
		Final Maturity	15.81	14.31	13.06	11.81	10.56	9.81	9.30	8.55
		Date	12/22/2015	10/12/2014	04/02/2014	05/15/2013	09/26/2012	04/04/2012	08/11/2011	06/23/2011
	Without optional redemption *	Average life	9.17	8.16	7.31	6.59	5.97	5.45	4.99	4.59
		Final Maturity	27.07	27.07	27.07	27.07	27.07	27.07	27.07	27.07
		Date	05/30/2016	05/27/2015	07/20/2014	10/29/2013	03/17/2013	08/09/2012	03/23/2012	01/11/2011
Series C	With optional redemption *	Average life	8.73	7.70	6.85	6.13	5.50	5.02	4.61	4.23
		Final Maturity	15.81	14.31	13.06	11.81	10.56	9.81	9.30	8.55
		Date	12/22/2015	09/12/2014	04/02/2014	05/15/2013	09/26/2012	04/04/2012	07/11/2011	06/23/2011
	Without optional redemption *	Average life	9.17	8.16	7.31	6.59	5.97	5.45	4.98	4.59
		Final Maturity	27.07	27.07	27.07	27.07	27.07	27.07	27.07	27.07
		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	39,849,117.18	2.447%	
Servicer ppal collect not yet credited	395,385.26		
Servicer ints collect not yet credited	384,129.14		
Liabilities	Available	Balance	Interest
Start-up Loan		650,000.00	3.507%
Subordinated Loan		10,830,000.00	3.507%

Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal	8,435		11,603
Principal outstanding		600,471,166.07	950,004,182.06
Average loan		71,188.05	81,875.74
Minimum		454.56	4,069.45
Maximum		357,681.02	386,642.95
Interest rate			
Weighted average (wac)		4.45%	3.35%
Minimum		2.83%	2.01%
Maximum		6.62%	6.50%
Final maturity			
Weighted average (WARM) (months)		231	264
Minimum		06/30/2007	02/28/2006
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		2.43%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.52%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.97%	10.21%
Mortgage Market: All Institutions		4.94%	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	7.38	0.03	7.93
10.01 - 20%	1.68	16.20	0.56	16.61
20.01 - 30%	4.31	25.28	2.32	25.78
30.01 - 40%	8.92	35.51	4.73	35.56
40.01 - 50%	12.02	45.31	9.18	45.44
50.01 - 60%	17.38	55.30	12.98	55.28
60.01 - 70%	27.11	65.51	18.54	65.45
70.01 - 80%	21.58	73.31	39.89	75.69
80.01 - 90%	5.48	84.66	7.10	84.69
90.01 - 100%	1.30	91.72	4.67	94.53
Weighted average (WALTV)		59.01		66.48
Minimum		0.30		5.02
Maximum		94.21		99.07

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.92%	0.91%	0.95%	0.97%	0.94%
Annual Percentage Rate (CPR)	10.49%	10.34%	10.80%	10.99%	10.73%

Geographic distribution

	Current	At constitution date
Andalucia	27.61%	30.28%
Aragon	6.61%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.31%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.06%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.60%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.41%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.56%	3.80%
Madrid	2.13%	2.14%
Meilla	0.41%	0.39%
Murcia	4.49%	4.83%
Navarra	10.35%	9.32%
Valencia	15.64%	16.14%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	381	77,417.20	64,038.35	0.00	141,455.55	24.61	28,158,074.47	28,299,530.02	66.61	55.88	
1 to 2 months	80	43,924.16	43,329.71	0.00	87,253.87	15.18	7,112,599.84	7,199,853.71	16.95	60.88	
2 to 3 months	39	27,103.92	34,519.37	0.00	61,623.29	10.72	3,468,276.67	3,529,899.96	8.31	53.05	
3 to 6 months	17	19,175.44	15,307.87	0.00	34,483.31	6.00	940,805.41	975,288.72	2.30	54.48	
6 to 12 months	9	17,292.10	20,796.42	0.00	38,090.52	6.63	602,972.96	641,063.48	1.51	48.99	
12 to 18 months	8	20,538.81	25,427.16	0.00	45,965.97	8.00	454,976.06	500,942.03	1.18	68.08	
18 to 24 months	12	53,658.82	70,381.82	0.00	124,040.64	21.58	942,998.11	1,067,038.75	2.51	76.22	
Over 2 years	4	19,895.93	22,067.39	0.00	41,963.32	7.30	229,363.25	271,326.57	0.64	52.15	
Total	550	279,006.38	295,870.09	0.00	574,876.47		41,910,066.77	42,484,943.24		56.74	

Each range includes the beginning but not the ending time

Additional information