

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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
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Servicer
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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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
					Payment Date				Current	Original
Series A	ES0374306001	07/12/2004 9,091	58,621.10 532,924,420.10 58.62%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	4.3940% 10/17/2007 658.262845 Gross 559.523418 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2007 "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	4.6140% 10/17/2007 1,179.133333 Gross 1,002.263333 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	5.1640% 10/17/2007 1,319.688889 Gross 1,121.735556 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			573,824,420.10	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
		% Annual equivalent CPR											
		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00				
Series A	With optional redemption *	Final Maturity	Years	04/16/2015	03/29/2014	06/06/2013	09/30/2012	02/27/2012	03/10/2011	05/14/2011	07/01/2011		
		Date	07/17/2022	10/17/2020	07/17/2019	04/17/2018	01/17/2017	07/17/2016	10/17/2015	01/17/2015			
	Without optional redemption *	Average life	Years	7.76	6.70	5.90	5.21	4.62	4.22	3.83	3.48		
		Date	04/16/2015	03/29/2014	06/06/2013	09/30/2012	02/27/2012	03/10/2011	05/14/2011	07/01/2011			
Series B	With optional redemption *	Final Maturity	Years	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034		
		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			
	Without optional redemption *	Average life	Years	9.24	8.00	7.05	6.23	5.52	5.04	4.58	4.17		
		Date	10/10/2016	07/15/2015	07/31/2014	07/10/2013	01/20/2013	07/28/2012	11/02/2012	09/15/2011			
Series C	With optional redemption *	Final Maturity	Years	07/10/2016	07/14/2015	07/31/2014	07/10/2013	01/20/2013	07/28/2012	11/02/2012	09/15/2011		
		Date	07/17/2022	10/17/2020	07/17/2019	04/17/2018	01/17/2017	07/17/2016	10/17/2015	01/17/2015			
	Without optional redemption *	Average life	Years	9.24	8.00	7.04	6.23	5.52	5.04	4.58	4.17		
		Date	03/07/2017	04/05/2016	05/14/2015	07/18/2014	05/11/2013	02/04/2013	09/30/2012	04/25/2012			

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	% CE	% CE
Series A	92.87%	532,924,420.10	9.02%	95.69%	909,100,000.00	5.45%
Series B	4.97%	28,500,000.00	4.05%	3.00%	28,500,000.00	2.45%
Series C	2.16%	12,400,000.00	1.89%	1.31%	12,400,000.00	1.14%
Issue of Bonds		573,824,420.10			950,000,000.00	
Reserve Fund	1.89%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,035,981.56	4.169%	
Servicer ppal collect not yet credited	653,831.58		
Servicer ints collect not yet credited	330,236.40		
Liabilities	Available	Balance	Interest
Start-up Loan		520,000.00	5.229%
Subordinated Loan		10,830,000.00	5.229%

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	8,144		11,603	
Subordinated Loan				
Principal outstanding		569,112,872.15	950,004,182.06	
Average loan		69,881.25	81,875.74	
Minimum		89.59	4,069.45	
Maximum		350,269.00	386,642.95	
Interest rate				
Weighted average (wac)		4.82%	3.35%	
Minimum		2.83%	2.01%	
Maximum		7.09%	6.50%	
Final maturity				
Weighted average (WARM) (months)		227	264	
Minimum		08/17/2007	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		2.41%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.56%	82.53%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		8.85%	10.21%	
Mortgage Market: All Institutions		5.04%	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%	0.24	7.13	0.03	7.93
10.01 - 20%	1.92	16.11	0.56	16.61
20.01 - 30%	4.63	25.41	2.32	25.78
30.01 - 40%	9.06	35.52	4.73	35.56
40.01 - 50%	12.67	45.32	9.18	45.44
50.01 - 60%	17.74	55.29	12.98	55.28
60.01 - 70%	27.39	65.35	18.54	65.45
70.01 - 80%	20.15	73.16	39.89	75.69
80.01 - 90%	5.14	84.70	7.10	84.69
90.01 - 100%	1.05	91.51	4.67	94.53
Weighted average (WALTV)	58.23		66.48	
Minimum	0.11		5.02	
Maximum	93.67		99.07	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.96%	0.89%	0.86%	0.91%	0.93%
Annual Percentage Rate (CPR)	10.91%	10.20%	9.83%	10.35%	10.63%

Geographic distribution

	Current	At constitution date
Andalucia	27.40%	30.28%
Aragon	6.72%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.15%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.61%	4.35%
Castilla-Leon	3.35%	3.06%
Catalonia	3.32%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.87%	3.80%
Madrid	2.13%	2.14%
Mejilla	0.41%	0.39%
Murcia	4.41%	4.83%
Navarra	10.44%	9.32%
Valencia	15.60%	16.14%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other	Total						
Up to 1 month	371	91,024.63	84,406.22	0.00	175,430.85	32.42	27,241,403.60	27,416,834.45	71.74	54.89	
1 to 2 months	87	40,921.19	44,168.87	0.00	85,090.06	15.72	6,644,253.01	6,729,343.07	17.61	55.17	
2 to 3 months	21	15,160.52	18,302.77	0.00	33,463.29	6.18	1,867,912.00	1,901,375.29	4.98	60.40	
3 to 6 months	4	2,630.58	3,924.30	0.00	6,554.88	1.21	218,631.19	225,186.07	0.59	64.17	
6 to 12 months	7	24,279.07	13,667.88	0.00	37,946.95	7.01	369,012.97	406,959.92	1.06	47.18	
12 to 18 months	4	6,247.10	12,563.05	0.00	18,810.15	3.48	206,222.14	225,032.29	0.59	57.36	
18 to 24 months	8	38,985.33	46,384.09	0.00	85,369.42	15.78	576,579.63	661,949.05	1.73	72.12	
Over 2 years	8	42,417.01	56,033.92	0.00	98,450.93	18.19	552,265.93	650,736.86	1.70	72.18	
Total	510	261,665.43	279,451.10	0.00	541,116.53		37,676,300.47	38,217,417.00		55.61	

Each range includes the beginning but not the ending time

Additional information