

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 09/30/2007  
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  
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Caja Rural de Navarra  
Caja Rural del Sur

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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Caja Rural de Zamora

### Subordinated Loan

Caja Rural de Aragón  
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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	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	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Final Maturity	01/04/2015	11/04/2014	06/16/2013	10/18/2012	06/04/2012	02/11/2011	06/19/2011	02/17/2011	
		Average life	7.51	6.54	5.72	5.06	4.52	4.10	3.72	3.39	
		Final Maturity	14.81	13.31	11.80	10.55	9.55	8.80	8.05	7.30	
	Without optional redemption *	Final Maturity	07/11/2015	11/24/2014	07/02/2014	10/06/2013	11/19/2012	05/29/2012	12/31/2011	08/24/2011	
		Average life	8.11	7.16	6.36	5.70	5.14	4.65	4.26	3.90	
		Final Maturity	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	
Series B	With optional redemption *	Final Maturity	09/26/2016	01/08/2015	08/08/2014	10/22/2013	01/03/2013	08/27/2012	03/13/2012	10/19/2011	
		Average life	9.00	7.84	6.86	6.07	5.42	4.92	4.46	4.06	
		Final Maturity	14.81	13.31	11.80	10.55	9.55	8.80	8.05	7.30	
	Without optional redemption *	Final Maturity	07/17/2022	01/17/2021	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015	01/17/2015	
		Average life	9.74	8.61	7.66	6.86	6.18	5.61	5.11	4.69	
		Final Maturity	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	
Series C	With optional redemption *	Final Maturity	09/25/2016	01/08/2015	08/08/2014	10/22/2013	01/03/2013	08/27/2012	03/13/2012	10/19/2011	
		Average life	9.00	7.84	6.86	6.07	5.42	4.91	4.46	4.06	
		Final Maturity	14.81	13.31	11.80	10.55	9.55	8.80	8.05	7.30	
	Without optional redemption *	Final Maturity	07/17/2022	01/17/2021	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015	01/17/2015	
		Average life	9.74	8.60	7.66	6.86	6.18	5.61	5.11	4.69	
		Final Maturity	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56	

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	33,439,949.52	4.154%	
Servicer ppal collect not yet credited	662,097.06		
Servicer ints collect not yet credited	495,252.82		
Liabilities	Available	Balance	Interest
Start-up Loan		520,000.00	5.214%
Subordinated Loan		10,830,000.00	5.214%

## Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal		8,044	11,603
Subordinated Loan			
Principal outstanding		557,128,170.65	950,004,182.06
Average loan		69,260.09	81,875.74
Minimum		4.10	4,069.45
Maximum		349,066.86	386,642.95
Interest rate			
Weighted average (wac)		5.03%	3.35%
Minimum		2.83%	2.01%
Maximum		7.09%	6.50%
Final maturity			
Weighted average (WARM) (months)		225	264
Minimum		10/05/2007	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		2.44%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.55%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.78%	10.21%
Mortgage Market: All Institutions		5.09%	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%	0.26	7.18	0.03	7.93
10.01 - 20%	2.01	16.01	0.56	16.61
20.01 - 30%	4.63	25.34	2.32	25.78
30.01 - 40%	9.26	35.46	4.73	35.56
40.01 - 50%	12.93	45.31	9.18	45.44
50.01 - 60%	17.93	55.27	12.98	55.28
60.01 - 70%	27.69	65.34	18.54	65.45
70.01 - 80%	19.39	73.10	39.89	75.69
80.01 - 90%	4.97	84.71	7.10	84.69
90.01 - 100%	0.94	91.30	4.67	94.53
Weighted average (WALTV)		57.90		66.48
Minimum		0.00		5.02
Maximum		93.40		99.07

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.67%	0.76%	0.79%	0.87%	0.92%
Annual Percentage Rate (CPR)	7.77%	8.72%	9.04%	9.94%	10.48%

### Geographic distribution

	Current	At constitution date
Andalucia	27.37%	30.28%
Aragon	6.73%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.20%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.15%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.63%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.30%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.73%	3.80%
Madrid	2.13%	2.14%
Mejilla	0.41%	0.39%
Murcia	4.41%	4.83%
Navarra	10.47%	9.32%
Valencia	15.64%	16.14%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	412	94,267.90	91,360.29	0.00	185,628.19	31.84	30,715,283.83	30,900,912.02	72.07	55.88
1 to 2 months	77	32,002.16	41,725.93	0.00	73,728.09	12.65	6,594,444.32	6,668,172.41	15.55	55.42
2 to 3 months	41	27,824.66	33,440.56	0.00	61,265.22	10.51	2,762,875.33	2,824,140.55	6.59	53.19
3 to 6 months	9	7,850.56	8,863.71	0.00	16,714.27	2.87	556,735.68	573,449.95	1.34	56.58
6 to 12 months	6	10,436.75	9,730.07	0.00	20,216.82	3.47	286,095.36	306,312.18	0.71	58.07
12 to 18 months	4	8,140.41	15,049.89	0.00	23,190.30	3.98	222,985.39	246,175.69	0.57	58.22
18 to 24 months	6	21,991.40	27,007.43	0.00	48,998.83	8.40	320,498.63	369,497.46	0.86	69.69
Over 2 years	11	66,006.73	87,297.87	0.00	153,304.60	26.29	832,672.50	985,977.10	2.30	73.60
<b>Total</b>	<b>566</b>	<b>268,520.57</b>	<b>314,525.75</b>	<b>0.00</b>	<b>583,046.32</b>		<b>42,291,591.04</b>	<b>42,874,637.36</b>		<b>56.07</b>

Each range includes the beginning but not the ending time

### Additional information