

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2008  
**Currency:** EUR

### Date of constitution

07/07/2004

### VAT Reg. no.

G84051077

### Management Company

Europa 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  
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

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

## 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	Next		
Series A ES0374306001	07/12/2004 9,091	54,407.06 494,614,582.46 54.41%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	4.7210% 04/17/2008 649.274207 Gross 532.404850 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2008 "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	4.9410% 04/17/2008 1,248.975000 Gross 1,024.159500 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	5.4910% 04/17/2008 1,388.002778 Gross 1,138.162278 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		535,514,582.46	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)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Final Maturity	11/27/2016	08/29/2015	08/29/2014	09/11/2013	05/03/2013	08/16/2012	09/03/2012	10/19/2011	
		Average life	8.83	7.58	6.58	5.78	5.10	4.55	4.11	3.72	
		Date	11/27/2016	08/29/2015	08/29/2014	09/11/2013	05/03/2013	08/16/2012	09/03/2012	10/19/2011	
	Without optional redemption *	Final Maturity	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015	
		Average life	9.46	8.27	7.29	6.48	5.80	5.22	4.73	4.31	
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015	
Series B	With optional redemption *	Final Maturity	07/13/2017	06/05/2016	05/16/2015	07/23/2014	11/19/2013	04/20/2013	10/22/2012	05/21/2012	
		Average life	9.46	8.27	7.29	6.48	5.80	5.22	4.73	4.31	
		Date	07/13/2017	06/05/2016	05/16/2015	07/23/2014	11/19/2013	04/20/2013	10/22/2012	05/21/2012	
	Without optional redemption *	Final Maturity	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	
		Average life	9.91	8.52	7.40	6.51	5.74	5.12	4.63	4.19	
		Date	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	04/17/2038	
Series C	With optional redemption *	Final Maturity	12/27/2017	07/08/2016	06/25/2015	01/08/2014	10/27/2013	03/13/2013	09/15/2012	10/04/2012	
		Average life	9.91	8.52	7.40	6.51	5.74	5.12	4.63	4.19	
		Date	12/27/2017	07/08/2016	06/25/2015	01/08/2014	10/27/2013	03/13/2013	09/15/2012	10/04/2012	
	Without optional redemption *	Final Maturity	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015	
		Average life	10.62	9.31	8.22	7.30	6.54	5.89	5.34	4.87	
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015	

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	92.36%	9.66%	95.69%	5.45%	494,614,582.46
Series B	5.32%	4.34%	3.00%	2.45%	28,500,000.00
Series C	2.32%	2.02%	1.31%	1.14%	12,400,000.00
Issue of Bonds					950,000,000.00
Reserve Fund	2.02%		1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,078,462.46	4.481%	
Servicer ppal collect not yet credited	487,987.77		
Servicer ints collect not yet credited	334,864.52		
Liabilities	Available	Balance	Interest
Start-up Loan		390,000.00	5.541%
Subordinated Loan		10,830,000.00	5.541%

## Collateral: Residential mortgage loans

General			
	Count	Current	At constitution date
Principal	7,846		11,603
Subordinated Loan			
Principal outstanding		532,286,703.11	950,004,182.06
Average loan		67,841.79	81,875.74
Minimum		0.01	4,069.45
Maximum		346,633.88	386,642.95
Interest rate			
Weighted average (wac)		5.33%	3.35%
Minimum		2.83%	2.01%
Maximum		7.67%	6.50%
Final maturity			
Weighted average (WARM) (months)		221	264
Minimum		02/01/2008	02/28/2006
Maximum		03/31/2038	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)		83.50%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.83%	10.21%
Mortgage Market: All Institutions		5.08%	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%	0.34	7.51	0.03	7.93
10.01 - 20%	2.22	16.10	0.56	16.61
20.01 - 30%	4.85	25.44	2.32	25.78
30.01 - 40%	9.71	35.43	4.73	35.56
40.01 - 50%	13.45	45.19	9.18	45.44
50.01 - 60%	18.28	55.19	12.98	55.28
60.01 - 70%	28.39	65.32	18.54	65.45
70.01 - 80%	17.29	73.08	39.89	75.69
80.01 - 90%	4.72	84.72	7.10	84.69
90.01 - 100%	0.73	91.04	4.67	94.53
Weighted average (WALTV)		57.08		66.48
Minimum		0.00		5.02
Maximum		92.89		99.07

### Additional information

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 01/31/2008

Currency: EUR

### Date of constitution

07/07/2004

### VAT Reg. no.

G84051077

### Management Company

Europa 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)	0.66%	0.73%	0.70%	0.78%	0.90%
Annual Percentage Rate (CPR)	7.59%	8.42%	8.03%	8.94%	10.27%

### Geographic distribution

	Current	At constitution date
Andalucia	27.20%	30.28%
Aragon	6.75%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.23%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.60%	4.35%
Castilla-Leon	3.34%	3.06%
Catalonia	3.29%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.74%	3.80%
Madrid	2.18%	2.14%
Meilla	0.41%	0.39%
Murcia	4.43%	4.83%
Navarra	10.50%	9.32%
Valencia	15.57%	16.14%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	423	94,876.93	104,342.50	0.00	199,219.43	27.46	30,902,226.74	31,101,446.17	68.81	54.85
1 to 2 months	88	40,388.83	45,735.33	0.00	86,124.16	11.87	6,614,849.32	6,700,973.48	14.83	53.02
2 to 3 months	35	22,040.10	34,478.11	0.00	56,518.21	7.79	3,028,507.99	3,085,026.20	6.83	58.76
3 to 6 months	32	41,569.31	36,671.14	0.00	78,240.45	10.78	1,993,000.77	2,071,241.22	4.58	46.97
6 to 12 months	9	10,666.04	16,744.98	0.00	27,411.02	3.78	454,416.15	481,827.17	1.07	68.20
12 to 18 months	4	8,004.92	11,405.63	0.00	19,410.55	2.68	164,875.90	184,286.45	0.41	50.14
18 to 24 months	4	8,716.54	18,088.07	0.00	26,804.61	3.69	203,752.70	230,557.31	0.51	58.77
Over 2 years	16	99,829.65	131,943.06	0.00	231,772.71	31.95	1,110,438.25	1,342,210.96	2.97	73.77
Subtotal	611	326,092.32	399,408.82	0.00	725,501.14	100.00	44,472,067.82	45,197,568.96	100.00	54.93
<b>Doubt debts (subjectives)</b>										
Bancaja	0	0.00	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
<b>Total</b>	<b>611</b>	<b>326,092.32</b>	<b>399,408.82</b>	<b>0.00</b>	<b>725,501.14</b>		<b>44,472,067.82</b>	<b>45,197,568.96</b>		<b>54.93</b>

Each range includes the beginning but not the ending time

### Additional information