

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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
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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

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Subordinated 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)		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	54,407.06 494,614,582.46	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	100,000.00 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	100,000.00 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 *	Average life	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22				
		Final Maturity	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012				
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	10/17/2016	01/17/2016				
	Without optional redemption *	Average life	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22				
		Final Maturity	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012				
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	10/17/2016	01/17/2016				
Series B	With optional redemption *	Average life	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22				
		Final Maturity	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012				
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	10/17/2016	01/17/2016				
	Without optional redemption *	Average life	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22				
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		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	10/17/2016	01/17/2016				
Series C	With optional redemption *	Average life	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22				
		Final Maturity	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012				
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	10/17/2016	01/17/2016				
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		Final Maturity	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012				
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	10/17/2016	01/17/2016				

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	92.36%	494,614,582.46	9.66%	95.69%	909,100,000.00	5.45%
Series B	5.32%	28,500,000.00	4.34%	3.00%	28,500,000.00	2.45%
Series C	2.32%	12,400,000.00	2.02%	1.31%	12,400,000.00	1.14%
Issue of Bonds		535,514,582.46			950,000,000.00	
Reserve Fund	2.02%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
		Balance	Interest
Treasury Account	30,656,931.24		4.242%
Servicer ppal collect not yet credited	395,766.19		
Servicer ints collect not yet credited	368,814.55		
Liabilities			
	Available	Balance	Interest
Start-up Loan		390,000.00	5.302%
Subordinated Loan		10,830,000.00	5.302%

Collateral: Residential mortgage loans

General			
Count		Current	At constitution date
		7,755	11,603
Principal			
	Principal outstanding	522,468,682.77	950,004,182.06
	Average loan	67,371.85	81,875.74
	Minimum	34.69	4,069.45
	Maximum	342,282.49	386,642.95
Interest rate			
	Weighted average (wac)	5.38%	3.35%
	Minimum	2.83%	2.01%
	Maximum	7.67%	6.50%
Final maturity			
	Weighted average (WARM) (months)	219	264
	Minimum	04/07/2008	02/28/2006
	Maximum	03/01/2034	09/15/2034
Index (principal outstanding distribution)			
	3-month EURIBOR/MIBOR	0.10%	0.09%
	6-month EURIBOR/MIBOR	0.00%	0.00%
	1-year EURIBOR/MIBOR	2.40%	2.26%
	1-year EURIBOR/MIBOR (Mortgage Market)	83.56%	82.53%
	Mortgage Market: Banks	0.02%	0.02%
	Mortgage Market: Savings Banks	8.82%	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%	0.38	7.57	0.03	7.93
10.01 - 20%	2.22	16.02	0.56	16.61
20.01 - 30%	5.01	25.40	2.32	25.78
30.01 - 40%	9.78	35.38	4.73	35.56
40.01 - 50%	13.58	45.14	9.18	45.44
50.01 - 60%	18.63	55.18	12.98	55.28
60.01 - 70%	28.63	65.30	18.54	65.45
70.01 - 80%	16.50	73.06	39.89	75.69
80.01 - 90%	4.59	84.66	7.10	84.69
90.01 - 100%	0.68	90.83	4.67	94.53
Weighted average (WALTV)				
		56.78		66.48
	Minimum	0.02		5.02
	Maximum	92.66		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)	0.53%	0.56%	0.65%	0.72%	0.88%
Annual Percentage Rate (CPR)	6.20%	6.51%	7.49%	8.26%	10.09%

Geographic distribution

	Current	At constitution date
Andalucia	27.12%	30.28%
Aragon	6.80%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.22%	3.50%
Basque Country	8.40%	6.98%
Canary Islands	5.25%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.57%	4.35%
Castilla-Leon	3.33%	3.06%
Catalonia	3.29%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.79%	3.80%
Madrid	2.17%	2.14%
Meilla	0.41%	0.39%
Murcia	4.40%	4.83%
Navarra	10.54%	9.32%
Valencia	15.53%	16.14%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	427	84,156.80	95,079.83	0.00	179,236.63	23.59	31,641,724.29	31,820,960.92	69.34	56.70
1 to 2 months	81	35,027.72	45,896.44	0.00	80,924.16	10.65	6,411,372.46	6,492,296.62	14.15	53.78
2 to 3 months	32	21,090.37	32,925.29	0.00	54,015.66	7.11	2,468,584.41	2,522,600.07	5.50	60.08
3 to 6 months	29	32,738.24	45,764.44	0.00	78,502.68	10.33	2,235,457.78	2,313,960.46	5.04	55.56
6 to 12 months	19	32,289.85	31,422.91	0.00	63,712.76	8.39	859,588.13	923,300.89	2.01	46.10
12 to 18 months	4	8,174.52	11,227.67	0.00	19,402.19	2.55	161,166.86	180,569.05	0.39	51.78
18 to 24 months	4	10,802.04	21,251.46	0.00	32,053.50	4.22	220,323.76	252,377.26	0.55	59.69
Over 2 years	17	106,772.07	145,171.16	0.00	251,943.23	33.16	1,134,397.19	1,386,340.42	3.02	74.11
Subtotal	613	331,051.61	428,739.20	0.00	759,790.81	100.00	45,132,614.88	45,892,405.69	100.00	56.52
Doubt debts (subjectives)										
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
Total	613	331,051.61	428,739.20	0.00	759,790.81		45,132,614.88	45,892,405.69		56.52

Each range includes the beginning but not the ending time

Additional information