

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2008  
**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

**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  
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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  
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Caixa Rural La Vall "San Isidro"  
Caja Rural del Mediterráneo, Ruralcaja  
Caja Rural de Navarra  
Caja Rural del Sur  
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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          | 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   | Current      | Original    |
| Series A    | ES0374306001 | 07/12/2004<br>9,091 | 52,650.51<br>478,645,786.41                                | 100,000.00<br>909,100,000.00 | Floating<br>3-M Euribor+0.180%<br>17.Jan/Apr/Jul/Oct | 4.9440%<br>07/17/2008<br>657.990974 Gross<br>539.552599 Net     | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | 07/17/2008<br>"Pass-Through"   | AAA<br>Aaa   | AAA<br>Aaa  |
| Series B    | ES0374306019 | 07/12/2004<br>285   | 100,000.00<br>28,500,000.00                                | 100,000.00<br>28,500,000.00  | Floating<br>3-M Euribor+0.400%<br>17.Jan/Apr/Jul/Oct | 5.1640%<br>07/17/2008<br>1,305.344444 Gross<br>1,070.382444 Net | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Sequential | A+<br>A2     | A<br>A2     |
| Series C    | ES0374306027 | 07/12/2004<br>124   | 100,000.00<br>12,400,000.00                                | 100,000.00<br>12,400,000.00  | Floating<br>3-M Euribor+0.950%<br>17.Jan/Apr/Jul/Oct | 5.7140%<br>07/17/2008<br>1,444.372222 Gross<br>1,184.385222 Net | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Sequential | BBB+<br>Baa3 | BBB<br>Baa3 |
| Total       |              |                     | 519,545,786.41   | 950,000,000.00               |  |   |   |  |              |             |

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

| Series   | Option                        | Average life   | % Monthly CPR (SMM) |            |            |            |            |            |            |            |  |
|----------|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|
|          |                               |                | 0.17                | 0.34       | 0.51       | 0.69       | 0.87       | 1.06       | 1.25       | 1.44       |  |
| Series A | With optional redemption *    | Years          | 8.77                | 7.53       | 6.54       | 5.74       | 5.06       | 4.56       | 4.12       | 3.73       |  |
|          |                               | Date           | 03/02/2017          | 09/11/2015 | 11/11/2014 | 01/24/2014 | 05/21/2013 | 11/18/2012 | 11/06/2012 | 11/01/2012 |  |
|          |                               | Final Maturity | 15.73               | 13.97      | 12.47      | 11.22      | 9.97       | 9.22       | 8.47       | 7.72       |  |
|          | Without optional redemption * | Years          | 9.41                | 8.24       | 7.28       | 6.47       | 5.80       | 5.22       | 4.74       | 4.32       |  |
|          |                               | Date           | 09/25/2017          | 07/23/2016 | 07/08/2015 | 10/17/2014 | 02/13/2014 | 07/19/2013 | 01/22/2013 | 08/22/2012 |  |
|          |                               | Final Maturity | 25.98               | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      |  |
| Series B | With optional redemption *    | Years          | 9.58                | 8.24       | 7.15       | 6.29       | 5.54       | 4.99       | 4.51       | 4.08       |  |
|          |                               | Date           | 11/26/2017          | 07/23/2016 | 06/24/2015 | 12/08/2014 | 12/11/2013 | 04/26/2013 | 10/31/2012 | 05/29/2012 |  |
|          |                               | Final Maturity | 15.73               | 13.97      | 12.47      | 11.22      | 9.97       | 9.22       | 8.47       | 7.72       |  |
|          | Without optional redemption * | Years          | 10.29               | 9.02       | 7.97       | 7.09       | 6.35       | 5.73       | 5.19       | 4.73       |  |
|          |                               | Date           | 10/08/2018          | 05/05/2017 | 04/16/2016 | 02/06/2015 | 03/09/2014 | 01/19/2014 | 06/07/2013 | 01/20/2013 |  |
|          |                               | Final Maturity | 25.98               | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      |  |
| Series C | With optional redemption *    | Years          | 9.58                | 8.24       | 7.15       | 6.29       | 5.54       | 4.99       | 4.51       | 4.08       |  |
|          |                               | Date           | 11/25/2017          | 07/23/2016 | 06/23/2015 | 12/08/2014 | 12/11/2013 | 04/26/2013 | 10/30/2012 | 05/29/2012 |  |
|          |                               | Final Maturity | 15.73               | 13.97      | 12.47      | 11.22      | 9.97       | 9.22       | 8.47       | 7.72       |  |
|          | Without optional redemption * | Years          | 10.29               | 9.02       | 7.97       | 7.09       | 6.35       | 5.73       | 5.19       | 4.73       |  |
|          |                               | Date           | 10/08/2018          | 04/05/2017 | 04/15/2016 | 01/06/2015 | 03/09/2014 | 01/19/2014 | 05/07/2013 | 01/19/2013 |  |
|          |                               | Final Maturity | 25.98               | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      | 25.98      |  |

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                | 92.13%  | 478,645,786.41 | 9.96% | 95.69%        | 909,100,000.00 | 5.45% |
| Series B                | 5.49%   | 28,500,000.00  | 4.47% | 3.00%         | 28,500,000.00  | 2.45% |
| Series C                | 2.39%   | 12,400,000.00  | 2.08% | 1.31%         | 12,400,000.00  | 1.14% |
| Issue of Bonds          |         | 519,545,786.41 |       |               | 950,000,000.00 |       |
| Reserve Fund            | 2.08%   | 10,830,000.00  | 1.14% |               | 10,830,000.00  |       |

| Other financial operations (current)   |               |               |          |
|--|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 15,461,831.36 | 4.704%        |          |
| Servicer ppal collect not yet credited | 374,971.48    |               |          |
| Servicer ints collect not yet credited | 369,537.46    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Start-up Loan                          |               | 325,000.00    | 5.764%   |
| Subordinated Loan                      |               | 10,830,000.00 | 5.764%   |

### Collateral: Residential mortgage loans

| General                                     |       |                |                      |  |
|---|-------|----------------|----------------------|--|
|   | Count | Current        | At constitution date |  |
| Principal                                   | 7,700 |                | 11,603               |  |
| Principal outstanding                       |       | 516,984,318.61 | 950,004,182.06       |  |
| Average loan                                |       | 67,140.82      | 81,875.74            |  |
| Minimum                                     |       | 445.29         | 4,069.45             |  |
| Maximum                                     |       | 341,650.96     | 386,642.95           |  |
| Interest rate                               |       |                |                      |  |
| Weighted average (wac)                      |       | 5.39%          | 3.35%                |  |
| Minimum                                     |       | 2.83%          | 2.01%                |  |
| Maximum                                     |       | 7.67%          | 6.50%                |  |
| Final maturity                              |       |                |                      |  |
| Weighted average (WARM) (months)            |       | 219            | 264                  |  |
| Minimum                                     |       | 05/17/2008     | 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                        |       | 2.38%          | 2.26%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      |       | 83.58%         | 82.53%               |  |
| Mortgage Market: Banks                      |       | 0.02%          | 0.02%                |  |
| Mortgage Market: Savings Banks              |       | 8.81%          | 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    | 7.49  | 0.03                 | 7.93  |
| 10.01 - 20%              | 2.30    | 15.98 | 0.56                 | 16.61 |
| 20.01 - 30%              | 5.14    | 25.54 | 2.32                 | 25.78 |
| 30.01 - 40%              | 9.79    | 35.46 | 4.73                 | 35.56 |
| 40.01 - 50%              | 13.67   | 45.18 | 9.18                 | 45.44 |
| 50.01 - 60%              | 18.86   | 55.22 | 12.98                | 55.28 |
| 60.01 - 70%              | 28.87   | 65.36 | 18.54                | 65.45 |
| 70.01 - 80%              | 15.81   | 73.11 | 39.89                | 75.69 |
| 80.01 - 90%              | 4.54    | 84.68 | 7.10                 | 84.69 |
| 90.01 - 100%             | 0.64    | 90.76 | 4.67                 | 94.53 |
| Weighted average (WALTV) |         | 56.62 |                      | 66.48 |
| Minimum                  |         | 0.22  |                      | 5.02  |
| Maximum                  |         | 92.54 |                      | 99.07 |

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## Brief report

**Date:** 04/30/2008

**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"  
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Caja Rural de Tenerife  
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Caja Rural de Zamora

### Lead Managers

Up to 1 month  
Banco Cooperativo  
DZ Bank

### Bond Underwriters and Placement Agents

6 to 12 months  
12 to 18 months  
18 to 24 months  
Over 2 years  
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

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Banco Cooperativo

### Market

AIAF Mercado de Renta Fija

### Register of Book Securities

Iberclear

### Treasury Account

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### Start-up Loan

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Caja Rural del Sur  
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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)    | 0.60%         | 0.54%         | 0.64%         | 0.71%          | 0.88%      |
| Annual Percentage Rate (CPR) | 6.95%         | 6.25%         | 7.38%         | 8.16%          | 10.02%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 27.02%  | 30.28%               |
| Aragon                  | 6.83%   | 6.04%                |
| Asturias                | 0.01%   | 0.02%                |
| Balearic Islands        | 3.25%   | 3.50%                |
| Basque Country          | 8.40%   | 6.98%                |
| Canary Islands          | 5.27%   | 4.77%                |
| Cantabria               | 0.03%   | 0.02%                |
| Castilla-La Mancha      | 4.56%   | 4.35%                |
| Castilla-Leon           | 3.35%   | 3.06%                |
| Catalonia               | 3.32%   | 4.24%                |
| Ceuta                   | 0.03%   | 0.02%                |
| Extremadura             | 0.02%   | 0.04%                |
| Galicia                 | 0.08%   | 0.06%                |
| La Rioja                | 4.83%   | 3.80%                |
| Madrid                  | 2.15%   | 2.14%                |
| Meilla                  | 0.41%   | 0.39%                |
| Murcia                  | 4.43%   | 4.83%                |
| Navarra                 | 10.57%  | 9.32%                |
| Valencia                | 15.44%  | 16.14%               |

| Current delinquency              |            |                   |                   |             |                   |            |                      |                      |                                |              |       |
|----------------------------------|------------|-------------------|-------------------|-------------|-------------------|------------|----------------------|----------------------|--------------------------------|--------------|-------|
| Aging                            | Assets     | Overdue debt      |                   |             |                   |            | Outstanding debt     | Total debt           | % Total debt / Appraisal Value |              |       |
|                                  |            | Principal         | Interest          | Other       | Total             | %          |                      |                      |                                |              |       |
| <i>Delinquencies</i>             |            |                   |                   |             |                   |            |                      |                      |                                |              |       |
| Up to 1 month                    | 417        | 88,685.85         | 96,518.47         | 0.00        | 185,204.32        | 23.62      | 30,324,545.42        | 30,509,749.74        | 67.42                          | 54.23        |       |
| 1 to 2 months                    | 90         | 36,499.74         | 52,090.42         | 0.00        | 88,590.16         | 11.30      | 7,082,142.67         | 7,170,732.83         | 15.84                          | 55.99        |       |
| 2 to 3 months                    | 29         | 16,392.60         | 23,873.73         | 0.00        | 40,266.33         | 5.13       | 1,976,819.83         | 2,017,086.16         | 4.46                           | 51.44        |       |
| 3 to 6 months                    | 22         | 21,909.33         | 41,859.06         | 0.00        | 63,768.39         | 8.13       | 2,187,261.36         | 2,251,029.75         | 4.97                           | 68.08        |       |
| 6 to 12 months                   | 27         | 52,051.09         | 51,499.77         | 0.00        | 103,550.86        | 13.20      | 1,461,707.38         | 1,565,258.24         | 3.46                           | 43.45        |       |
| 12 to 18 months                  | 3          | 6,274.70          | 7,804.61          | 0.00        | 14,079.31         | 1.80       | 108,396.06           | 122,475.37           | 0.27                           | 50.61        |       |
| 18 to 24 months                  | 2          | 4,572.78          | 8,868.87          | 0.00        | 13,441.65         | 1.71       | 99,655.76            | 113,097.41           | 0.25                           | 59.98        |       |
| Over 2 years                     | 19         | 114,587.02        | 160,714.12        | 0.00        | 275,301.14        | 35.11      | 1,231,215.77         | 1,506,516.91         | 3.33                           | 72.29        |       |
|                                  | Subtotal   | 609               | 340,973.11        | 443,229.05  | 0.00              | 784,202.16 | 100.00               | 44,471,744.25        | 45,255,946.41                  | 100.00       | 54.92 |
| <i>Doubt debts (subjectives)</i> |            |                   |                   |             |                   |            |                      |                      |                                |              |       |
| 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         |       |
| <b>Total</b>                     | <b>609</b> | <b>340,973.11</b> | <b>443,229.05</b> | <b>0.00</b> | <b>784,202.16</b> |            | <b>44,471,744.25</b> | <b>45,255,946.41</b> |                                | <b>54.92</b> |       |

Each range includes the beginning but not the ending time

### Additional information