

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

**Date:** 05/31/2008  
**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"  
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  
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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  
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Caja Rural Intermediterránea  
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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	Fitch / Moody's	
					Payment Date				Current	Original
Series A	ES0374306001	07/12/2004 9,091	52,650.51 478,645,786.41	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	4.9440% 07/17/2008 657.990974 Gross 539.552599 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2008 "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	5.1640% 07/17/2008 1,305.344444 Gross 1,070.382444 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	5.7140% 07/17/2008 1,444.372222 Gross 1,184.385222 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			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	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
		% Annual equivalent CPR										
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
Series A	With optional redemption *	Average life	8.60	7.40	6.44	5.66	5.00	4.51	4.08	3.70		
		Final Maturity	04/01/2017	10/23/2015	05/11/2014	01/26/2014	05/29/2013	01/12/2012	06/28/2012	11/02/2012		
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
	Without optional redemption *	Average life	9.24	8.11	7.17	6.39	5.74	5.18	4.71	4.30		
		Final Maturity	08/25/2017	08/07/2016	01/08/2015	10/20/2014	02/22/2014	03/08/2013	11/02/2013	09/19/2012		
		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		
Series B	With optional redemption *	Average life	9.42	8.11	7.05	6.21	5.48	4.94	4.48	4.07		
		Final Maturity	10/30/2017	08/07/2016	06/18/2015	08/14/2014	11/19/2013	08/05/2013	11/19/2012	06/22/2012		
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
	Without optional redemption *	Average life	10.13	8.89	7.87	7.02	6.29	5.68	5.17	4.72		
		Final Maturity	07/14/2018	04/19/2017	10/04/2016	04/06/2015	09/13/2014	03/02/2014	07/29/2013	02/17/2013		
		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		
Series C	With optional redemption *	Average life	9.42	8.11	7.05	6.21	5.48	4.94	4.48	4.06		
		Final Maturity	10/30/2017	08/07/2016	06/17/2015	08/13/2014	11/19/2013	08/05/2013	11/19/2012	06/22/2012		
		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
	Without optional redemption *	Average life	10.12	8.89	7.87	7.02	6.29	5.68	5.16	4.72		
		Final Maturity	07/13/2018	04/19/2017	09/04/2016	04/06/2015	12/09/2014	03/02/2014	07/29/2013	02/16/2013		
		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		

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	21,630,560.89	4.704%	
Servicer ppal collect not yet credited	1,471,165.92		
Servicer ints collect not yet credited	652,087.68		
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	7,653		11,603	
Subordinated Loan				
Principal outstanding		511,749,846.11	950,004,182.06	
Average loan		66,869.18	81,875.74	
Minimum		444.57	4,069.45	
Maximum		341,016.93	386,642.95	
Interest rate				
Weighted average (wac)		5.43%	3.35%	
Minimum		2.83%	2.01%	
Maximum		7.67%	6.50%	
Final maturity				
Weighted average (WARM) (months)		218	264	
Minimum		06/30/2008	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)		83.57%	82.53%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		8.81%	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%	0.40	7.49	0.03	7.93
10.01 - 20%	2.27	15.91	0.56	16.61
20.01 - 30%	5.38	25.59	2.32	25.78
30.01 - 40%	9.83	35.53	4.73	35.56
40.01 - 50%	13.62	45.22	9.18	45.44
50.01 - 60%	19.11	55.26	12.98	55.28
60.01 - 70%	29.05	65.40	18.54	65.45
70.01 - 80%	15.29	73.14	39.89	75.69
80.01 - 90%	4.57	84.73	7.10	84.69
90.01 - 100%	0.49	90.75	4.67	94.53
Weighted average (WALTV)	56.48		66.48	
Minimum	0.30		5.02	
Maximum	92.42		99.07	

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Europa de Titulización, S.G.F.T

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### Banco IMI

Bancaja

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Cajamadrid

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Dexia

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### Servicer Credit Support Provider

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### 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)	0.57%	0.57%	0.63%	0.69%	0.87%
Annual Percentage Rate (CPR)	6.59%	6.65%	7.28%	7.96%	9.96%

### Geographic distribution

	Current	At constitution date
Andalucia	27.04%	30.28%
Aragon	6.82%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.40%	6.98%
Canary Islands	5.26%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.54%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.29%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.16%	2.14%
Meilla	0.41%	0.39%
Murcia	4.46%	4.83%
Navarra	10.56%	9.32%
Valencia	15.45%	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	323	67,652.91	76,933.06	0.00	144,585.97	19.65	24,045,216.76	24,189,802.73	63.48	54.03
1 to 2 months	78	34,001.50	46,324.15	0.00	80,325.65	10.91	6,460,961.16	6,541,286.81	17.17	54.50
2 to 3 months	32	18,374.56	31,941.96	0.00	50,316.52	6.84	2,512,902.99	2,563,219.51	6.73	58.56
3 to 6 months	16	15,074.16	25,833.15	0.00	40,907.31	5.56	1,471,688.89	1,512,596.20	3.97	62.30
6 to 12 months	26	52,139.01	54,188.22	0.00	106,327.23	14.45	1,442,598.16	1,548,925.39	4.06	45.97
12 to 18 months	2	4,252.35	3,751.02	0.00	8,003.37	1.09	53,484.24	61,487.61	0.16	37.72
18 to 24 months	3	7,199.07	13,937.56	0.00	21,136.63	2.87	153,963.64	175,100.27	0.46	65.45
Over 2 years	19	117,907.33	166,414.75	0.00	284,322.08	38.63	1,227,895.46	1,512,217.54	3.97	72.57
Subtotal	499	316,600.89	419,323.87	0.00	735,924.76	100.00	37,368,711.30	38,104,636.06	100.00	54.86
<b>Doubt debts (subjectives)</b>										
Bancaja	0	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>499</b>	<b>316,600.89</b>	<b>419,323.87</b>	<b>0.00</b>	<b>735,924.76</b>		<b>37,368,711.30</b>	<b>38,104,636.06</b>		<b>54.86</b>

Each range includes the beginning but not the ending time

### Additional information