

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
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Caja Rural del Mediterráneo, Ruralcaja
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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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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	50,892.53 462,663,990.23 50.89%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	5.1410% 10/17/2008 668.631714 Gross 548.278005 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2008 "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	5.3610% 10/17/2008 1,370.033333 Gross 1,123.427333 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	5.9110% 10/17/2008 1,510.588889 Gross 1,238.682889 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		503,563,990.23	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	Date	% 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	8.62	03/13/2017	7.45	09/01/2016	6.46	01/15/2015	5.67	02/04/2014	5.00	07/29/2013	4.50	01/28/2013	4.06	08/22/2012	3.68	03/04/2012
		Final Maturity	15.22	10/17/2023	13.72	04/17/2022	12.22	10/17/2020	10.97	07/17/2019	9.72	04/17/2018	8.97	07/17/2017	8.22	04/17/2016	7.47	01/17/2016
	Without optional redemption *	Average life	9.33	11/25/2017	8.16	02/10/2016	7.23	03/01/2015	6.43	05/05/2014	5.76	10/10/2013	5.20	04/16/2013	4.71	11/19/2012	4.30	08/29/2012
		Final Maturity	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038
Series B	With optional redemption *	Average life	9.15	09/22/2017	7.91	06/24/2016	6.87	03/04/2016	6.03	08/08/2014	5.31	11/20/2013	4.78	11/05/2013	4.32	11/24/2012	3.92	06/29/2012
		Final Maturity	15.22	10/17/2023	13.72	04/17/2022	12.22	10/17/2020	10.97	07/17/2019	9.72	04/17/2018	8.97	07/17/2017	8.22	04/17/2016	7.47	01/17/2016
	Without optional redemption *	Average life	9.90	06/23/2018	8.69	05/04/2017	7.68	03/04/2016	6.83	05/30/2015	6.13	09/14/2014	5.53	07/02/2014	5.02	04/08/2013	4.58	02/25/2013
		Final Maturity	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038
Series C	With optional redemption *	Average life	9.15	09/22/2017	7.91	06/24/2016	6.87	03/04/2016	6.03	08/08/2014	5.31	11/20/2013	4.78	11/05/2013	4.32	11/24/2012	3.92	06/29/2012
		Final Maturity	15.22	10/17/2023	13.72	04/17/2022	12.22	10/17/2020	10.97	07/17/2019	9.72	04/17/2018	8.97	07/17/2017	8.22	04/17/2016	7.47	01/17/2016
	Without optional redemption *	Average life	9.90	06/23/2018	8.68	04/04/2017	7.68	03/04/2016	6.83	05/29/2015	6.13	09/13/2014	5.53	07/02/2014	5.02	04/08/2013	4.58	02/25/2013
		Final Maturity	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038	29.73	04/17/2038

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	91.88%	462,663,990.23	10.27%	95.69%	909,100,000.00	5.45%
Series B	5.66%	28,500,000.00	4.61%	3.00%	28,500,000.00	2.45%
Series C	2.46%	12,400,000.00	2.15%	1.31%	12,400,000.00	1.14%
Issue of Bonds		503,563,990.23			950,000,000.00	
Reserve Fund	2.15%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,769,618.64	4.903%	
Servicer ppal collect not yet credited	636,798.94		
Servicer ints collect not yet credited	331,800.10		
Liabilities	Available	Balance	Interest
Start-up Loan		260,000.00	5.963%
Subordinated Loan		10,830,000.00	5.963%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,542	11,603	
Principal			
Principal outstanding	499,508,471.00	950,004,182.06	
Average loan	66,230.24	81,875.74	
Minimum	304.98	4,069.45	
Maximum	334,365.05	386,642.95	
Interest rate			
Weighted average (wac)	5.56%	3.35%	
Minimum	2.83%	2.01%	
Maximum	7.67%	6.50%	
Final maturity			
Weighted average (WARM) (months)	216	264	
Minimum	08/02/2008	02/28/2006	
Maximum	02/24/2038	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	2.39%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.59%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.82%	10.21%	
Mortgage Market: All Institutions	5.05%	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%	0.42	7.56	0.03	7.93
10.01 - 20%	2.37	15.93	0.56	16.61
20.01 - 30%	5.66	25.61	2.32	25.78
30.01 - 40%	9.74	35.53	4.73	35.56
40.01 - 50%	14.01	45.20	9.18	45.44
50.01 - 60%	19.47	55.30	12.98	55.28
60.01 - 70%	29.23	65.42	18.54	65.45
70.01 - 80%	14.30	73.20	39.89	75.69
80.01 - 90%	4.44	84.78	7.10	84.69
90.01 - 100%	0.36	90.59	4.67	94.53
Weighted average (WALTV)	56.10		66.48	
Minimum	0.23		5.02	
Maximum	92.17		99.07	

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Up to 1 month
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.70%	0.62%	0.66%	0.87%
Annual Percentage Rate (CPR)	9.59%	8.04%	7.25%	7.69%	9.93%

Geographic distribution

	Current	At constitution date
Andalucia	26.92%	30.28%
Aragon	6.83%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.21%	3.50%
Basque Country	8.41%	6.98%
Canary Islands	5.30%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.54%	4.35%
Castilla-Leon	3.41%	3.06%
Catalonia	3.24%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.82%	3.80%
Madrid	2.18%	2.14%
Meilla	0.41%	0.39%
Murcia	4.50%	4.83%
Navarra	10.54%	9.32%
Valencia	15.51%	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	354	83,451.52	92,715.53	0.00	176,167.05	26.84	26,133,995.58	26,310,162.63	70.40	54.70
from > 1 to ≤ 2 months	61	34,469.47	44,295.66	0.00	78,765.13	12.00	5,394,143.45	5,472,908.58	14.65	57.12
from > 2 to ≤ 3 months	20	14,436.53	20,910.05	0.00	35,346.58	5.39	1,519,893.70	1,555,240.28	4.16	46.19
from > 3 to ≤ 6 months	17	21,231.41	37,340.65	0.00	58,572.06	8.92	1,664,854.67	1,723,426.73	4.61	61.77
from > 6 to < 12 months	16	38,209.39	41,660.09	0.00	79,869.48	12.17	929,622.44	1,009,491.92	2.70	43.50
from ≥ 12 to < 18 months	3	5,202.90	8,145.13	0.00	13,348.03	2.03	121,428.92	134,776.95	0.36	74.36
from ≥ 18 to < 24 months	2	5,136.89	10,480.20	0.00	15,617.09	2.38	101,355.20	116,972.29	0.31	72.74
from ≥ 2 years	12	77,777.70	120,913.17	0.00	198,690.87	30.27	848,136.28	1,046,827.15	2.80	74.21
Subtotal	485	279,915.81	376,460.48	0.00	656,376.29	100.00	36,713,430.24	37,369,806.53	100.00	55.03
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	485	279,915.81	376,460.48	0.00	656,376.29		36,713,430.24	37,369,806.53		55.03

Each range includes the beginning but not the ending time

Additional information