

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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
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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
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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
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Treasury Account
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Start-up Loan
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Assets Custodian
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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	49,249.16 447,724,113.56 49.25%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	5.3480% 01/19/2009 687.726214 Gross 563.935495 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "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	5.5680% 01/19/2009 1,453.866667 Gross 1,192.170667 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	6.1180% 01/19/2009 1,597.477778 Gross 1,309.931778 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB Baa3
Total		488,624,113.56	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
% 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	8.54	7.39	6.47	5.64	5.02	4.53	4.10	3.72
		Final Maturity	05/14/2017	03/18/2016	04/18/2015	06/20/2014	06/11/2013	10/05/2013	04/12/2012	07/18/2012
	Without optional redemption *	Average life	9.27	8.15	7.22	6.44	5.78	5.23	4.75	4.34
		Final Maturity	05/02/2018	12/22/2016	01/17/2016	07/04/2015	11/09/2014	01/20/2014	07/30/2013	02/03/2013
Series B	With optional redemption *	Average life	8.80	7.61	6.67	5.82	5.17	4.66	4.22	3.83
		Final Maturity	08/16/2017	09/06/2016	06/30/2015	08/24/2014	12/31/2013	06/29/2013	01/19/2013	08/28/2012
	Without optional redemption *	Average life	9.55	8.40	7.44	6.64	5.96	5.38	4.89	4.47
		Final Maturity	05/19/2018	03/23/2017	07/04/2016	06/20/2015	10/14/2014	03/19/2014	09/21/2013	04/20/2013
Series C	With optional redemption *	Average life	8.80	7.61	6.67	5.82	5.17	4.66	4.22	3.83
		Final Maturity	08/16/2017	08/06/2016	08/29/2015	08/23/2014	12/31/2013	06/29/2013	01/19/2013	08/28/2012
	Without optional redemption *	Average life	9.55	8.40	7.44	6.64	5.96	5.38	4.89	4.47
		Final Maturity	05/18/2018	03/22/2017	07/04/2016	06/20/2015	10/14/2014	03/18/2014	09/20/2013	04/19/2013

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
Series A	91.63%	447,724,113.56	10.59%	95.69%
Series B	5.83%	28,500,000.00	4.76%	3.00%
Series C	2.54%	12,400,000.00	2.22%	1.31%
Issue of Bonds		488,624,113.56		950,000,000.00
Reserve Fund	2.22%	10,830,000.00	1.14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,297,220.40	4.861%	
Servicer ppal collect not yet credited	536,328.86		
Servicer ints collect not yet credited	320,347.86		
Liabilities	Available	Balance	Interest
Start-up Loan		195,000.00	5.921%
Subordinated Loan		10,830,000.00	5.921%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,425	11,603	
Principal			
Principal outstanding	485,663,861.98	950,004,182.06	
Average loan	65,409.27	81,875.74	
Minimum	100.56	4,069.45	
Maximum	332,507.95	386,642.95	
Interest rate			
Weighted average (wac)	5.83%	3.35%	
Minimum	3.00%	2.01%	
Maximum	8.32%	6.50%	
Final maturity			
Weighted average (WARM) (months)	214	264	
Minimum	11/12/2008	02/28/2006	
Maximum	07/18/2048	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)	83.57%	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%	0.48	7.57	0.03
10.01 - 20%	2.48	16.02	0.56
20.01 - 30%	5.85	25.56	2.32
30.01 - 40%	10.04	35.52	4.73
40.01 - 50%	14.34	45.26	9.18
50.01 - 60%	19.62	55.34	12.98
60.01 - 70%	29.75	65.44	18.54
70.01 - 80%	12.81	73.35	39.89
80.01 - 90%	4.45	84.79	7.10
90.01 - 100%	0.17	90.57	4.67
Weighted average (WALTV)	55.64	66.48	
Minimum	0.03	5.02	
Maximum	91.80	99.07	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.59%	0.64%	0.65%	0.85%
Annual Percentage Rate (CPR)	9.03%	6.83%	7.44%	7.49%	9.76%

Geographic distribution		
	Current	At constitution date
Andalucía	26.79%	30.28%
Aragón	6.89%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.23%	3.50%
Basque Country	8.45%	6.98%
Canary Islands	5.32%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-León	3.40%	3.06%
Catalonia	3.28%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.81%	3.80%
Madrid	2.20%	2.14%
Melilla	0.41%	0.39%
Murcia	4.53%	4.83%
Navarra	10.61%	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	%				
<i>Delinquencies</i>										
Up to 1 month	402	79,065.08	101,293.91	0.00	180,358.99	26.04	28,724,075.87	28,904,434.86	70.78	54.59
from > 1 to ≤ 2 months	69	33,731.20	42,905.86	0.00	76,637.06	11.07	5,052,959.99	5,129,597.05	12.56	54.78
from > 2 to ≤ 3 months	36	26,745.72	39,519.45	0.00	66,265.17	9.57	2,952,436.26	3,018,701.43	7.39	50.66
from > 3 to ≤ 6 months	13	15,706.05	28,128.14	0.00	43,834.19	6.33	1,295,523.07	1,339,357.26	3.28	67.47
from > 6 to < 12 months	8	16,174.93	31,196.64	0.00	47,371.57	6.84	688,784.58	736,156.15	1.80	58.23
from ≥ 12 to < 18 months	6	15,335.34	32,901.09	0.00	48,236.43	6.96	516,011.51	564,247.94	1.38	54.56
from ≥ 18 to < 24 months	1	3,022.78	5,938.57	0.00	8,961.35	1.29	53,911.39	62,872.74	0.15	79.59
from ≥ 2 years	12	85,585.12	135,349.76	0.00	220,934.88	31.90	858,985.42	1,079,920.30	2.64	74.93
Subtotal	547	275,366.22	417,233.42	0.00	692,599.64	100.00	40,142,688.09	40,835,287.73	100.00	55.13
<i>Doubt debts (subjectives)</i>										
	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	547	275,366.22	417,233.42	0.00	692,599.64		40,142,688.09	40,835,287.73		55.13