

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 11/30/2008  
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 de Tenerife  
Caja Rural de Teruel  
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  
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  
Iberclear

Treasury Account  
Banco Cooperativo

Swap  
Banco Cooperativo

Start-up Loan  
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

Subordinated Loan  
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

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	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	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	
				0.17	0.34	0.51	0.69	0.87	1.06		1.25
				% 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	8.46	7.30	6.38	5.56	4.94	4.45	4.02	3.63	
		Date	05/14/2017	03/18/2016	04/18/2015	06/20/2014	06/11/2013	10/05/2013	04/12/2012	07/18/2012	
		Final Maturity	14.89	13.39	12.14	10.63	9.63	8.88	8.14	7.38	
	Without optional redemption *	Average life	9.19	8.07	7.13	6.36	5.70	5.14	4.67	4.28	
		Date	05/02/2018	12/22/2016	01/17/2016	07/04/2015	11/09/2014	01/20/2014	07/30/2013	02/03/2013	
		Final Maturity	30.90	30.90	30.90	30.90	30.90	30.90	30.90	30.90	
Series B	With optional redemption *	Average life	8.72	7.53	6.58	5.73	5.09	4.58	4.14	3.75	
		Date	08/16/2017	09/06/2016	06/30/2015	08/24/2014	12/31/2013	06/29/2013	01/19/2013	08/28/2012	
		Final Maturity	14.89	13.39	12.14	10.63	9.63	8.88	8.14	7.38	
	Without optional redemption *	Average life	9.47	8.32	7.36	6.56	5.88	5.30	4.81	4.39	
		Date	05/19/2018	03/23/2017	07/04/2016	06/20/2015	10/14/2014	03/19/2014	09/21/2013	04/20/2013	
		Final Maturity	30.90	30.90	30.90	30.90	30.90	30.90	30.90	30.90	
Series C	With optional redemption *	Average life	8.72	7.53	6.58	5.73	5.09	4.58	4.14	3.75	
		Date	08/16/2017	08/06/2016	08/29/2015	08/23/2014	12/31/2013	06/29/2013	01/18/2013	08/28/2012	
		Final Maturity	14.89	13.39	12.14	10.63	9.63	8.88	8.14	7.38	
	Without optional redemption *	Average life	9.47	8.32	7.36	6.56	5.87	5.30	4.81	4.39	
		Date	05/18/2018	03/22/2017	07/04/2016	06/20/2015	10/14/2014	03/18/2014	09/20/2013	04/19/2013	
		Final Maturity	30.90	30.90	30.90	30.90	30.90	30.90	30.90	30.90	

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	91.63%	447,724,113.56	10.59%	95.69%	909,100,000.00
Series B	5.83%	28,500,000.00	4.76%	3.00%	28,500,000.00
Series C	2.54%	12,400,000.00	2.22%	1.31%	12,400,000.00
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	21,185,494.24	4.861%	
Servicer ppal collect not yet credited	316,383.53		
Servicer ints collect not yet credited	424,803.36		
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	7,400	11,603	
Principal			
Principal outstanding	482,228,546.25	950,004,182.06	
Average loan	65,166.02	81,875.74	
Minimum	440.51	4,069.45	
Maximum	331,883.42	386,642.95	
Interest rate			
Weighted average (wac)	5.88%	3.35%	
Minimum	3.00%	2.01%	
Maximum	8.32%	6.50%	
Final maturity			
Weighted average (WARM) (months)	213	264	
Minimum	01/02/2009	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	2.38%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.60%	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	% LTV
0.01 - 10%	0.51	7.57	7.93
10.01 - 20%	2.48	16.00	16.61
20.01 - 30%	5.88	25.55	25.78
30.01 - 40%	10.13	35.49	35.56
40.01 - 50%	14.43	45.28	45.44
50.01 - 60%	19.71	55.35	55.26
60.01 - 70%	29.86	65.41	65.45
70.01 - 80%	12.43	73.35	75.69
80.01 - 90%	4.47	84.73	84.69
90.01 - 100%	0.10	90.83	94.53
Weighted average (WALTV)	55.50	66.48	
Minimum	0.29	5.02	
Maximum	91.68	99.07	

#### Additional information

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 11/30/2008  
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 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  
Caja Rural de Tenerife  
Caja Rural de Teruel  
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  
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  
Iberclear

Treasury Account  
Banco Cooperativo

Swap  
Banco Cooperativo

Start-up Loan  
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 de Navarra  
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  
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 de Navarra  
Caja Rural del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
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)	0.35%	0.53%	0.61%	0.62%	0.84%
Annual Percentage Rate (CPR)	4.14%	6.23%	7.03%	7.20%	9.66%

Geographic distribution		
	Current	At constitution date
Andalucía	26.79%	30.28%
Aragón	6.91%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.20%	3.50%
Basque Country	8.48%	6.98%
Canary Islands	5.31%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-León	3.37%	3.06%
Catalonia	3.29%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.81%	3.80%
Madrid	2.20%	2.14%
Melilla	0.41%	0.39%
Murcia	4.52%	4.83%
Navarra	10.60%	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	378	78,946.00	94,530.91	0.00	173,476.91	24.16	26,953,673.81	27,127,150.72	68.02	54.04
from > 1 to ≤ 2 months	74	31,781.35	49,021.53	0.00	80,802.88	11.26	5,597,146.44	5,677,949.32	14.24	57.68
from > 2 to ≤ 3 months	37	26,373.86	34,537.69	0.00	60,911.55	8.48	2,666,201.55	2,727,113.10	6.84	47.64
from > 3 to ≤ 6 months	19	25,949.41	44,724.36	0.00	70,673.77	9.84	1,883,559.58	1,954,233.35	4.90	63.18
from > 6 to < 12 months	6	11,589.95	20,904.91	0.00	32,494.86	4.53	508,739.76	541,234.62	1.36	53.62
from ≥ 12 to < 18 months	8	20,338.95	42,467.88	0.00	62,806.83	8.75	645,474.69	708,281.52	1.78	58.05
from ≥ 2 years	13	90,859.63	145,894.37	0.00	236,754.00	32.98	910,645.08	1,147,399.08	2.88	75.48
Subtotal	535	285,839.15	432,081.65	0.00	717,920.80	100.00	39,165,440.91	39,883,361.71	100.00	54.93
<i>Doubt debts (subjectives)</i>										
Banco IMI	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bancaja										
Banco Pastor										
Cajamadrid										
Calyon										
Dexia										
EBN Banco										
Fortis Bank										
Natexis Banques Populaires										
SCH										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	535	285,839.15	432,081.65	0.00	717,920.80		39,165,440.91	39,883,361.71		54.93