

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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 del Mediterráneo, Ruralcaja
Caja Rural de Navarra
Caja Rural de Teruel
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Servicer
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Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
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JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
Dewie
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

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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	Issue date	Principal outstanding	Interest type	Interest Rate	Redemption	Rating			
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)	Reference rate and margin	Next coupon	Final maturity (legal)	Fitch / Moody's	Current	Original	
		Current	Payment Date		Next				
Series A ES0374306001	07/12/2004 9,091	63,971.94 581,568,906.54 63.97%	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	3.9260% 04/17/2007 627.884591 Gross 533.701902 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	AAA Aaa	AAA Aaa		
Series B ES0374306019	07/12/2004 285	100,000.00 28,500,000.00 100.00%	Floating 3-M Euribor + 0.400% 17.Jan/Apr/Jul/Oct	4.1460% 04/17/2007 1,036.500000 Gross 881.025000 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%	Floating 3-M Euribor + 0.950% 17.Jan/Apr/Jul/Oct	4.6960% 04/17/2007 1,174.000000 Gross 997.900000 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		622,468,906.54	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A	With optional redemption *	% Monthly CPR (SMM)		0.00	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		0.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	Years	10.89	7.03	6.18	5.48	4.89	4.39	3.99
		Final Maturity	Years	12/18/2017	02/09/2014	04/03/2013	07/24/2012	12/22/2011	06/19/2011	01/25/2011
Series B	With optional redemption *	% Monthly CPR (SMM)		0.00	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		0.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	Years	11.15	7.36	6.52	5.82	5.23	4.73	4.30
		Final Maturity	Years	03/24/2018	06/09/2014	08/07/2013	11/24/2012	04/23/2012	10/24/2011	05/21/2011
Series C	With optional redemption *	% Monthly CPR (SMM)		0.00	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		0.00	6.00	8.00	10.00	12.00	14.00	16.00
		Average life	Years	13.59	8.97	7.89	7.02	6.27	5.62	5.12
		Final Maturity	Years	08/30/2020	01/17/2016	12/20/2014	02/04/2014	05/07/2013	09/11/2012	03/14/2012

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	
Series A	93.43%	581,568,906.54	8.31%	95.69%	909,100,000.00	5.45%
Series B	4.58%	28,500,000.00	3.73%	3.00%	28,500,000.00	2.45%
Series C	1.99%	12,400,000.00	1.74%	1.31%	12,400,000.00	1.14%
Issue of Bonds		622,468,906.54			950,000,000.00	
Reserve Fund	1.74%	10,830,000.00	1.14%		10,830,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,602	11,603
Principal			
Principal outstanding		616,880,914.10	950,004,182.06
Average loan		71,713.66	81,875.74
Minimum		60.30	4,069.45
Maximum		359,034.33	386,642.95
Interest rate			
Weighted average (wac)		4.33%	3.35%
Minimum		2.83%	2.01%
Maximum		6.62%	6.50%
Final maturity			
Weighted average (WARM) (months)		233	264
Minimum		02/15/2007	02/28/2006
Maximum		03/01/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.09%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.45%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.55%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.95%	10.21%
Mortgage Market: All Institutions		4.92%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,778,476.02	3.686%	
Servicer ppal collect not yet credited	540,079.29		
Servicer ints collect not yet credited	329,755.60		
Liabilities	Available	Balance	Interest
Start-up Loan		650,000.00	4.746%
Subordinated Loan		10,830,000.00	4.746%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%	0.22	7.57	0.03	7.93
10.01 - 20%	1.60	16.22	0.56	16.61
20.01 - 30%	4.23	25.29	2.32	25.78
30.01 - 40%	8.50	35.49	4.73	35.56
40.01 - 50%	11.95	45.28	9.18	45.44
50.01 - 60%	17.07	55.26	12.98	55.26
60.01 - 70%	26.54	65.51	18.54	65.45
70.01 - 80%	22.67	73.30	39.89	75.69
80.01 - 90%	5.78	84.55	7.10	84.69
90.01 - 100%	1.44	91.81	4.67	94.53
Weighted average (WALTV)		59.42		66.48
Minimum		0.07		5.02
Maximum		94.47		99.07

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.98%	0.95%	0.99%	0.94%
Annual Percentage Rate (CPR)	10.91%	11.19%	10.80%	11.26%	10.76%

Geographic distribution		
	Current	At constitution date
Andalucia	27.86%	30.28%
Aragon	6.58%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.29%	3.50%
Basque Country	8.27%	6.98%
Canary Islands	4.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.63%	4.35%
Castilla-Leon	3.34%	3.06%
Catalonia	3.45%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.08%
La Rioja	4.48%	3.80%
Madrid	2.15%	2.14%
Melilla	0.42%	0.39%
Murcia	4.50%	4.83%
Navarra	10.25%	9.32%
Valencia	15.61%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	452	99,683.06	96,324.37	0.00	196,007.43	28.30	35,330,104.82	35,526,112.25	73.31	58.10
1 to 2 months	83	41,679.36	38,786.38	0.00	80,465.74	11.62	6,309,463.47	6,389,929.21	13.19	55.85
2 to 3 months	27	16,132.76	20,357.70	0.00	36,490.46	5.27	2,175,545.84	2,212,036.30	4.56	63.50
3 to 6 months	13	8,654.20	12,011.42	0.00	20,665.62	2.98	817,713.79	838,379.41	1.73	64.27
6 to 12 months	10	14,817.65	18,301.73	0.00	33,119.38	4.78	651,763.72	684,883.10	1.41	49.15
12 to 18 months	14	47,553.58	54,039.57	0.00	101,593.15	14.67	988,394.96	1,089,988.11	2.25	68.84
18 to 24 months	13	72,349.57	79,457.46	0.00	151,807.03	21.92	1,079,886.94	1,231,693.97	2.54	71.31
Over 2 years	6	31,766.72	40,625.51	0.00	72,392.23	10.45	415,782.29	488,174.52	1.01	69.92
Total	618	332,636.90	359,904.14	0.00	692,541.04		47,768,655.83	48,461,196.87		58.55