

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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 Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
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Caja Rural de Tenerife
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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
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0374306001	07/12/2004 9,091	63,971.94 581,568,906.54 63.97%	100,000.00 909,100,000.00	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	04/17/2007 "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	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%	100,000.00 12,400,000.00	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)											
		% Monthly CPR (SMM)		0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	10.72	6.93	6.09	5.41	4.83	4.33	3.94	3.59
		Final Maturity	Years	11/15/2017	01/02/2014	03/31/2013	07/25/2012	12/26/2011	06/26/2011	03/02/2011	02/10/2010
		Final Maturity	Years	20.39	15.90	14.39	13.14	11.89	10.64	9.89	9.14
	Without optional redemption *	Average life	Years	10.98	7.26	6.44	5.75	5.17	4.68	4.25	3.89
		Final Maturity	Years	02/18/2018	01/06/2014	04/08/2013	11/26/2012	04/28/2012	10/31/2011	05/30/2011	01/18/2011
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
Series B	With optional redemption *	Average life	Years	13.45	8.87	7.81	6.94	6.20	5.56	5.07	4.62
		Final Maturity	Years	07/08/2020	10/01/2016	12/18/2014	05/02/2014	11/05/2013	09/17/2012	03/22/2012	11/10/2011
		Final Maturity	Years	20.39	15.90	14.39	13.14	11.89	10.64	9.89	9.14
	Without optional redemption *	Average life	Years	13.80	9.31	8.27	7.40	6.66	6.02	5.49	5.02
		Final Maturity	Years	12/13/2020	06/19/2016	04/06/2015	07/21/2014	10/24/2013	07/03/2013	08/24/2012	04/03/2012
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15
Series C	With optional redemption *	Average life	Years	13.45	8.87	7.81	6.94	6.20	5.56	5.07	4.62
		Final Maturity	Years	07/08/2020	10/01/2016	12/18/2014	05/02/2014	10/05/2013	09/17/2012	03/22/2012	10/10/2011
		Final Maturity	Years	20.39	15.90	14.39	13.14	11.89	10.64	9.89	9.14
	Without optional redemption *	Average life	Years	13.80	9.31	8.27	7.40	6.66	6.02	5.49	5.02
		Final Maturity	Years	12/13/2020	06/19/2016	04/06/2015	07/21/2014	10/23/2013	06/03/2013	08/24/2012	04/03/2012
		Final Maturity	Years	27.15	27.15	27.15	27.15	27.15	27.15	27.15	27.15

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	93.43%	581,568,906.54	8.31%	95.69%	909,100,000.00
Series B	4.58%	28,500,000.00	3.73%	3.00%	28,500,000.00
Series C	1.99%	12,400,000.00	1.74%	1.31%	12,400,000.00
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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,294,054.93	3.686%	
Servicer ppal collect not yet credited	607,326.34		
Servicer ints collect not yet credited	464,829.97		
Liabilities	Available	Balance	Interest
Start-up Loan		650,000.00	4.746%
Subordinated Loan		10,830,000.00	4.746%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,524	11,603
Principal			
Principal outstanding		609,399,381.24	950,004,182.06
Average loan		71,492.18	81,875.74
Minimum		1.52	4,069.45
Maximum		358,358.72	386,642.95
Interest rate			
Weighted average (wac)		4.38%	3.35%
Minimum		2.83%	2.01%
Maximum		6.62%	6.50%
Final maturity			
Weighted average (WARM) (months)		232	264
Minimum		03/01/2007	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)		83.53%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.96%	10.21%
Mortgage Market: All Institutions		4.92%	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%	0.22	7.45	0.03
10.01 - 20%	1.63	16.28	0.56
20.01 - 30%	4.27	25.32	2.32
30.01 - 40%	8.65	35.49	4.73
40.01 - 50%	12.05	45.27	9.18
50.01 - 60%	17.27	55.27	12.98
60.01 - 70%	26.80	65.51	18.54
70.01 - 80%	22.13	73.30	39.89
80.01 - 90%	5.66	84.65	7.10
90.01 - 100%	1.32	91.82	4.67
Weighted average (WALTV)	59.22		66.48
Minimum	0.00		5.02
Maximum	94.34		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)	0.81%	0.97%	0.95%	0.98%	0.94%
Annual Percentage Rate (CPR)	9.30%	10.99%	10.86%	11.16%	10.72%

Geographic distribution		
	Current	At constitution date
Andalucía	27.81%	30.28%
Aragón	6.58%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.30%	3.50%
Basque Country	8.30%	6.98%
Canary Islands	5.01%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.64%	4.35%
Castilla-León	3.30%	3.06%
Catalonia	3.43%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.50%	3.80%
Madrid	2.16%	2.14%
Meilla	0.40%	0.39%
Murcia	4.52%	4.83%
Navarra	10.29%	9.32%
Valencia	15.57%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	492	107,298.21	98,510.13	0.00	205,808.34	28.47	38,003,841.40	38,209,649.74	73.31	58.45
1 to 2 months	82	40,709.30	41,545.54	0.00	82,254.84	11.38	7,040,600.08	7,122,854.92	13.67	55.13
2 to 3 months	31	24,639.48	22,413.39	0.00	47,052.87	6.51	2,164,845.59	2,211,898.46	4.24	61.81
3 to 6 months	17	11,884.21	16,958.63	0.00	28,842.84	3.99	1,167,063.01	1,195,905.85	2.29	60.86
6 to 12 months	11	17,388.32	21,980.74	0.00	39,369.06	5.45	698,682.62	738,051.68	1.42	50.03
12 to 18 months	11	37,519.10	45,187.09	0.00	82,706.19	11.44	796,127.47	878,833.66	1.69	68.34
18 to 24 months	14	71,135.95	81,864.54	0.00	153,000.49	21.17	1,074,583.00	1,227,583.49	2.36	74.89
Over 2 years	7	37,643.11	46,108.14	0.00	83,751.25	11.59	451,889.31	535,640.56	1.03	62.47
Total	665	348,217.68	374,568.20	0.00	722,785.88		51,397,632.48	52,120,418.36		58.50

Each range includes the beginning but not the ending time