

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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 Intermediterránea
Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
Caja Rural de Navarra
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Caja Rural de Tenerife
Caja Rural de Teruel
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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 Nº 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 861.025000 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)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	6.80	5.99	5.33	4.76	4.28	3.90	3.59	3.30
		Date		01/15/2014	03/24/2013	07/26/2012	03/01/2012	09/07/2011	02/21/2011	10/31/2010	07/16/2010
		Final Maturity	Years	15.81	14.31	13.06	11.81	10.56	9.81	9.30	8.55
	Without optional redemption *	Average life	Years	7.13	6.33	5.67	5.11	4.63	4.22	3.87	3.56
		Date		05/15/2014	07/28/2013	11/27/2012	06/05/2012	11/14/2011	06/19/2011	10/02/2011	10/22/2010
		Final Maturity	Years	27.07	27.07	27.07	27.07	27.07	27.07	27.07	27.07
Series B	With optional redemption *	Average life	Years	8.74	7.70	6.86	6.13	5.50	5.02	4.61	4.24
		Date		12/22/2015	10/12/2014	04/02/2014	05/15/2013	09/26/2012	04/04/2012	08/11/2011	06/23/2011
		Final Maturity	Years	15.81	14.31	13.06	11.81	10.56	9.81	9.30	8.55
	Without optional redemption *	Average life	Years	9.17	8.16	7.31	6.59	5.97	5.45	4.99	4.59
		Date		05/30/2016	05/27/2015	07/20/2014	10/29/2013	03/17/2013	08/09/2012	03/23/2012	01/11/2011
		Final Maturity	Years	27.07	27.07	27.07	27.07	27.07	27.07	27.07	27.07
Series C	With optional redemption *	Average life	Years	8.73	7.70	6.85	6.13	5.50	5.02	4.61	4.23
		Date		12/22/2015	09/12/2014	04/02/2014	05/15/2013	09/26/2012	04/04/2012	07/11/2011	06/23/2011
		Final Maturity	Years	15.81	14.31	13.06	11.81	10.56	9.81	9.30	8.55
	Without optional redemption *	Average life	Years	9.17	8.16	7.31	6.59	5.97	5.45	4.98	4.59
		Date		05/30/2016	05/26/2015	07/20/2014	10/29/2013	03/17/2013	08/09/2012	03/23/2012	01/11/2011
		Final Maturity	Years	27.07	27.07	27.07	27.07	27.07	27.07	27.07	27.07

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
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	39,849,117.18	2.447%	
Servicer ppai collect not yet credited	395,385.26		
Servicer ints collect not yet credited	384,129.14		
Liabilities	Available	Balance	Interest
Start-up Loan		650,000.00	3.507%
Subordinated Loan		10,830,000.00	3.507%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,435	11,603
Principal			
Principal outstanding		600,471,166.07	950,004,182.06
Average loan		71,188.05	81,875.74
Minimum		454.56	4,069.45
Maximum		357,681.02	386,642.95
Interest rate			
Weighted average (wac)		4.45%	3.35%
Minimum		2.83%	2.01%
Maximum		6.62%	6.50%
Final maturity			
Weighted average (WARM) (months)		231	264
Minimum		06/30/2007	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		2.43%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.52%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.97%	10.21%
Mortgage Market: All Institutions		4.94%	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 7.38	0.03 7.93
10.01 - 20%		1.68 16.20	0.56 16.61
20.01 - 30%		4.31 25.28	2.32 25.78
30.01 - 40%		8.92 35.51	4.73 35.56
40.01 - 50%		12.02 45.31	9.18 45.44
50.01 - 60%		17.38 55.30	12.98 55.26
60.01 - 70%		27.11 65.31	18.54 65.45
70.01 - 80%		21.58 73.51	39.89 75.69
80.01 - 90%		5.48 84.66	7.10 84.69
90.01 - 100%		1.30 91.72	4.67 94.53
Weighted average (WALTV)		59.01	66.48
Minimum		0.30	5.02
Maximum		94.21	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)	0.92%	0.91%	0.95%	0.97%	0.94%
Annual Percentage Rate (CPR)	10.49%	10.34%	10.80%	10.99%	10.73%

Geographic distribution		
	Current	At constitution date
Andalucia	27.61%	30.28%
Aragon	6.61%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.31%	3.50%
Basque Country	8.34%	6.98%
Canary Islands	5.06%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.60%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.41%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.56%	3.80%
Madrid	2.13%	2.14%
Meilla	0.41%	0.39%
Murcia	4.49%	4.83%
Navarra	10.35%	9.32%
Valencia	15.64%	16.14%

Current delinquency												
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value		
		Principal	Interest	Other	Total	%			%			
Up to 1 month	381	77,417.20	64,038.35	0.00	141,455.55	24.61	28,158,074.47	28,299,530.02	66.61	55.88		
1 to 2 months	80	43,924.16	43,329.71	0.00	87,253.87	15.18	7,112,599.84	7,199,853.71	16.95	60.88		
2 to 3 months	39	27,103.92	34,519.37	0.00	61,623.29	10.72	3,468,276.67	3,529,899.96	8.31	53.05		
3 to 6 months	17	19,175.44	15,307.87	0.00	34,483.31	6.00	940,805.41	975,288.72	2.30	54.48		
6 to 12 months	9	17,292.10	20,798.42	0.00	38,090.52	6.63	602,972.96	641,063.48	1.51	48.99		
12 to 18 months	8	20,538.81	25,427.16	0.00	45,965.97	8.00	454,976.06	500,942.03	1.18	68.08		
18 to 24 months	12	53,658.82	70,381.82	0.00	124,040.64	21.58	942,998.11	1,067,038.75	2.51	76.22		
Over 2 years	4	19,895.93	22,067.39	0.00	41,963.32	7.30	229,363.25	271,326.57	0.64	52.15		
Total	550	279,006.38	295,870.09	0.00	574,876.47		41,910,066.77	42,484,943.24		56.74		

Each range includes the beginning but not the ending time