

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer

Caja Rural de Aragón
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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	58,621.10 532,924,420.10 58.62%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	4.3940% 10/17/2007 658.262845 Gross 559.523418 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2007 "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	4.6140% 10/17/2007 1,179.133333 Gross 1,002.263333 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	5.1640% 10/17/2007 1,319.688889 Gross 1,121.735556 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		573,824,420.10	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	7.51	6.54	5.72	5.06	4.52	4.10	3.72	3.39
		Date	01/04/2015	11/04/2014	06/16/2013	10/18/2012	06/04/2012	02/11/2011	06/19/2011	02/17/2011	
		Final Maturity	Years	14.81	13.31	11.80	10.55	9.55	8.80	8.05	7.30
	Without optional redemption *	Average life	Years	8.11	7.16	6.36	5.70	5.14	4.66	4.26	3.90
		Date	07/11/2015	11/24/2014	07/02/2014	10/06/2013	11/18/2012	05/28/2012	12/31/2011	08/24/2011	
		Final Maturity	Years	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56
Series B	With optional redemption *	Average life	Years	9.00	7.84	6.86	6.07	5.42	4.92	4.46	4.06
		Date	09/26/2016	01/08/2015	08/08/2014	10/22/2013	01/03/2013	08/27/2012	03/13/2012	10/19/2011	
		Final Maturity	Years	14.81	13.31	11.80	10.55	9.55	8.80	8.05	7.30
	Without optional redemption *	Average life	Years	9.74	8.61	7.66	6.86	6.18	5.61	5.11	4.69
		Date	06/22/2017	06/05/2016	05/26/2015	07/08/2014	03/12/2013	09/05/2013	08/11/2012	06/06/2012	
		Final Maturity	Years	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56
Series C	With optional redemption *	Average life	Years	9.00	7.84	6.86	6.07	5.42	4.91	4.46	4.06
		Date	09/25/2016	01/08/2015	08/08/2014	10/22/2013	01/03/2013	08/27/2012	03/13/2012	10/19/2011	
		Final Maturity	Years	14.81	13.31	11.80	10.55	9.55	8.80	8.05	7.30
	Without optional redemption *	Average life	Years	9.74	8.60	7.66	6.86	6.18	5.61	5.11	4.69
		Date	06/22/2017	05/05/2016	05/25/2015	07/08/2014	03/12/2013	09/05/2013	08/11/2012	06/06/2012	
		Final Maturity	Years	26.56	26.56	26.56	26.56	26.56	26.56	26.56	26.56

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	92.87%	532,924,420.10	9.02%	95.69%	909,100,000.00
Series B	4.97%	28,500,000.00	4.05%	3.00%	28,500,000.00
Series C	2.16%	12,400,000.00	1.89%	1.31%	12,400,000.00
Issue of Bonds		573,824,420.10			950,000,000.00
Reserve Fund	1.89%	10,830,000.00	1.14%		10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,044	11,603
Principal			
Principal outstanding		557,128,170.65	950,004,182.06
Average loan		69,260.09	81,875.74
Minimum		4.10	4,069.45
Maximum		349,066.86	386,642.95
Interest rate			
Weighted average (wac)		5.03%	3.35%
Minimum		2.83%	2.01%
Maximum		7.09%	6.50%
Final maturity			
Weighted average (WARM) (months)		225	264
Minimum		10/05/2007	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		2.44%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.55%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.78%	10.21%
Mortgage Market: All Institutions		5.09%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,439,949.52	4.154%	
Servicer ppai collect not yet credited	662,097.06		
Servicer ints collect not yet credited	495,252.82		
Liabilities	Available	Balance	Interest
Start-up Loan		520,000.00	5.214%
Subordinated Loan		10,830,000.00	5.214%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.26	7.18	0.03 7.93
10.01 - 20%	2.01	16.01	0.56 16.61
20.01 - 30%	4.63	25.34	2.32 25.78
30.01 - 40%	9.26	35.46	4.73 35.56
40.01 - 50%	12.93	45.31	9.18 45.44
50.01 - 60%	17.93	55.27	12.98 55.26
60.01 - 70%	27.69	65.34	18.54 65.45
70.01 - 80%	19.39	73.10	39.89 75.69
80.01 - 90%	4.97	84.71	7.10 84.69
90.01 - 100%	0.94	91.30	4.67 94.53
Weighted average (WALTV)		57.90	66.48
Minimum		0.00	5.02
Maximum		93.40	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)	0.67%	0.76%	0.79%	0.87%	0.92%
Annual Percentage Rate (CPR)	7.77%	8.72%	9.04%	9.94%	10.48%

Geographic distribution

	Current	At constitution date
Andalucia	27.37%	30.28%
Aragon	6.73%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.20%	3.50%
Basque Country	8.33%	6.98%
Canary Islands	5.15%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.63%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.30%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.73%	3.80%
Madrid	2.13%	2.14%
Meilla	0.41%	0.39%
Murcia	4.41%	4.83%
Navarra	10.47%	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	412	94,267.90	91,360.29	0.00	185,628.19	31.84	30,715,283.83	30,900,912.02	72.07	55.88
1 to 2 months	77	32,002.16	41,725.93	0.00	73,728.09	12.65	6,594,444.32	6,668,172.41	15.55	55.42
2 to 3 months	41	27,824.66	33,440.56	0.00	61,265.22	10.51	2,762,875.33	2,824,140.55	6.59	53.19
3 to 6 months	9	7,850.56	8,863.71	0.00	16,714.27	2.87	556,735.68	573,449.95	1.34	56.58
6 to 12 months	6	10,436.75	9,780.07	0.00	20,216.82	3.47	286,095.36	306,312.18	0.71	58.07
12 to 18 months	4	8,140.41	15,049.89	0.00	23,190.30	3.98	222,985.39	246,175.69	0.57	58.22
18 to 24 months	6	21,991.40	27,007.43	0.00	48,998.83	8.40	320,498.63	369,497.46	0.86	69.59
Over 2 years	11	66,006.73	87,297.87	0.00	153,304.60	26.29	832,672.50	985,977.10	2.30	73.60
Total	566	268,520.57	314,525.75	0.00	583,046.32		42,291,591.04	42,874,637.36		56.07

Each range includes the beginning but not the ending time

Additional information