

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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
 Caja Rural del Sur
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Servicer
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 Caja Rural de Tenerife
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 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
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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 | | Rating | | |
| | | | | | | Final maturity (legal) Next | Next | Fitch / Moody's Current Original | | |
| Series A ES0374306001 | 07/12/2004 9,091 | 56,512.25 513,752,864.75 | 100,000.00 909,100,000.00 | Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct | 4.8390% 01/17/2008 698.849321 Gross 594.021923 Net | 10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct | 01/17/2008 "Pass-Through" | AAA Aaa | AAA Aaa | |
| Series B ES0374306019 | 07/12/2004 285 | 100,000.00 28,500,000.00 | 100,000.00 28,500,000.00 | Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct | 5.0590% 01/17/2008 1,292.855566 Gross 1,098.927223 Net | 10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Sequential | A+ A2 | A A2 | |
| Series C ES0374306027 | 07/12/2004 124 | 100,000.00 12,400,000.00 | 100,000.00 12,400,000.00 | Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct | 5.6090% 01/17/2008 1,433.411111 Gross 1,218.399444 Net | 10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct | To be determined "Pass-Through" Pro rata deferred start / Sequential | BBB+ Baa3 | BBB Baa3 | |
| Total | | 554,652,864.75 | 950,000,000.00 | | | | | | | |

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

| Series | Optionality | Average life Years | % Monthly CPR (SMM) | | | | | | | | |
|----------|-------------------------------|-----------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|
| | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | |
| Series A | With optional redemption * | Final Maturity | 02/08/2016 | 05/21/2015 | 03/06/2014 | 08/25/2013 | 12/29/2012 | 06/18/2012 | 01/16/2012 | 01/09/2011 | |
| | | Average life | 8.55 | 7.35 | 6.38 | 5.61 | 4.95 | 4.42 | 4.00 | 3.63 | |
| | | Date | 02/08/2016 | 05/21/2015 | 03/06/2014 | 08/25/2013 | 12/29/2012 | 06/18/2012 | 01/16/2012 | 01/09/2011 | |
| | Without optional redemption * | Final Maturity | 09/03/2017 | 01/18/2016 | 08/02/2015 | 04/29/2014 | 01/09/2013 | 11/02/2013 | 08/22/2012 | 03/27/2012 | |
| | | Average life | 9.15 | 8.01 | 7.07 | 6.29 | 5.65 | 5.07 | 4.60 | 4.20 | |
| | | Date | 09/03/2017 | 01/18/2016 | 08/02/2015 | 04/29/2014 | 01/09/2013 | 11/02/2013 | 08/22/2012 | 03/27/2012 | |
| Series B | With optional redemption * | Final Maturity | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | |
| | | Average life | 9.95 | 8.66 | 7.44 | 6.54 | 5.78 | 5.16 | 4.67 | 4.23 | |
| | | Date | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | |
| | Without optional redemption * | Final Maturity | 09/13/2018 | 05/20/2017 | 04/17/2016 | 05/19/2015 | 08/14/2014 | 12/19/2013 | 01/06/2013 | 11/12/2012 | |
| | | Average life | 10.66 | 9.35 | 8.25 | 7.34 | 6.58 | 5.93 | 5.38 | 4.91 | |
| | | Date | 09/13/2018 | 05/20/2017 | 04/17/2016 | 05/19/2015 | 08/14/2014 | 12/19/2013 | 01/06/2013 | 11/12/2012 | |
| Series C | With optional redemption * | Final Maturity | 12/27/2017 | 06/08/2016 | 06/25/2015 | 01/08/2014 | 10/27/2013 | 03/13/2013 | 09/15/2012 | 10/04/2012 | |
| | | Average life | 9.95 | 8.56 | 7.44 | 6.54 | 5.78 | 5.16 | 4.67 | 4.23 | |
| | | Date | 12/27/2017 | 06/08/2016 | 06/25/2015 | 01/08/2014 | 10/27/2013 | 03/13/2013 | 09/15/2012 | 10/04/2012 | |
| | Without optional redemption * | Final Maturity | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | |
| | | Average life | 10.66 | 9.35 | 8.25 | 7.34 | 6.58 | 5.93 | 5.38 | 4.91 | |
| | | Date | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | 04/17/2038 | |

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 | 92.63% | 513,752,864.75 | 9.33% | 95.69% | 909,100,000.00 |
| Series B | 5.14% | 28,500,000.00 | 4.19% | 3.00% | 28,500,000.00 |
| Series C | 2.24% | 12,400,000.00 | 1.95% | 1.31% | 12,400,000.00 |
| Issue of Bonds | | 554,652,864.75 | | | 950,000,000.00 |
| Reserve Fund | 1.95% | 10,830,000.00 | 1.14% | | 10,830,000.00 |

| Other financial operations (current) | | | |
|----------------------------------------|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 33,353,154.20 | 4.599% | |
| Servicer ppal collect not yet credited | 502,802.32 | | |
| Servicer ints collect not yet credited | 388,330.91 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 455,000.00 | 5.659% |
| Subordinated Loan | | 10,830,000.00 | 5.659% |

Collateral: Residential mortgage loans

| General | | | | |
|---------------------------------------------|-------|----------------|----------------------|--|
| | Count | Current | At constitution date | |
| Principal | 7,899 | | 11,603 | |
| Principal outstanding | | 538,637,708.00 | 950,004,182.06 | |
| Average loan | | 68,190.62 | 81,875.74 | |
| Minimum | | 140.99 | 4,069.45 | |
| Maximum | | 347,245.74 | 386,642.95 | |
| Interest rate | | | | |
| Weighted average (wac) | | 5.29% | 3.35% | |
| Minimum | | 2.83% | 2.01% | |
| Maximum | | 7.67% | 6.50% | |
| Final maturity | | | | |
| Weighted average (WARM) (months) | | 222 | 264 | |
| Minimum | | 01/03/2008 | 02/28/2006 | |
| Maximum | | 03/31/2038 | 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 | | 2.47% | 2.26% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 83.54% | 82.53% | |
| Mortgage Market: Banks | | 0.02% | 0.02% | |
| Mortgage Market: Savings Banks | | 8.77% | 10.21% | |
| Mortgage Market: All Institutions | | 5.07% | 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% | 0.32 | 7.43 | 0.03 | 7.93 |
| 10.01 - 20% | 2.14 | 16.06 | 0.56 | 16.61 |
| 20.01 - 30% | 4.87 | 25.41 | 2.32 | 25.78 |
| 30.01 - 40% | 9.57 | 35.47 | 4.73 | 35.56 |
| 40.01 - 50% | 13.43 | 45.23 | 9.18 | 45.44 |
| 50.01 - 60% | 18.15 | 55.23 | 12.98 | 55.28 |
| 60.01 - 70% | 28.21 | 65.32 | 18.54 | 65.45 |
| 70.01 - 80% | 17.76 | 73.05 | 39.89 | 75.69 |
| 80.01 - 90% | 4.78 | 84.71 | 7.10 | 84.69 |
| 90.01 - 100% | 0.78 | 91.10 | 4.67 | 94.53 |
| Weighted average (WALTV) | | 57.25 | | 66.48 |
| Minimum | | 0.14 | | 5.02 |
| Maximum | | 93.01 | | 99.07 |

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Fund Auditors

Ernst&Young

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.88% | 0.73% | 0.75% | 0.80% | 0.90% |
| Annual Percentage Rate (CPR) | 10.05% | 8.42% | 8.59% | 9.23% | 10.33% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 27.28% | 30.28% |
| Aragon | 6.77% | 6.04% |
| Asturias | 0.01% | 0.02% |
| Balearic Islands | 3.22% | 3.50% |
| Basque Country | 8.32% | 6.98% |
| Canary Islands | 5.22% | 4.77% |
| Cantabria | 0.03% | 0.02% |
| Castilla-La Mancha | 4.63% | 4.35% |
| Castilla-Leon | 3.36% | 3.06% |
| Catalonia | 3.27% | 4.24% |
| Ceuta | 0.03% | 0.02% |
| Extremadura | 0.02% | 0.04% |
| Galicia | 0.08% | 0.06% |
| La Rioja | 4.73% | 3.80% |
| Madrid | 2.18% | 2.14% |
| Mejilla | 0.41% | 0.39% |
| Murcia | 4.44% | 4.83% |
| Navarra | 10.48% | 9.32% |
| Valencia | 15.52% | 16.14% |

Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | % Total debt / Appraisal Value |
|-----------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------------------------------|
| | | Principal | Interest | Other | Total | % | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Up to 1 month | 377 | 88,032.79 | 89,760.98 | 0.00 | 177,793.77 | 27.11 | 28,242,894.62 | 28,420,688.39 | 68.44 |
| 1 to 2 months | 81 | 36,350.21 | 50,064.80 | 0.00 | 86,415.01 | 13.18 | 6,751,052.23 | 6,837,467.24 | 16.47 |
| 2 to 3 months | 35 | 27,966.07 | 36,009.37 | 0.00 | 63,975.44 | 9.75 | 3,045,408.45 | 3,109,383.89 | 7.49 |
| 3 to 6 months | 22 | 23,404.15 | 21,780.35 | 0.00 | 45,184.50 | 6.89 | 1,133,840.50 | 1,179,025.00 | 2.84 |
| 6 to 12 months | 4 | 6,352.94 | 8,839.83 | 0.00 | 15,192.77 | 2.32 | 213,260.56 | 228,453.33 | 0.55 |
| 12 to 18 months | 4 | 7,506.75 | 10,594.52 | 0.00 | 18,101.27 | 2.76 | 165,374.07 | 183,475.34 | 0.44 |
| 18 to 24 months | 6 | 21,117.00 | 28,829.00 | 0.00 | 49,946.00 | 7.62 | 327,320.23 | 377,266.23 | 0.91 |
| Over 2 years | 14 | 83,938.99 | 115,300.76 | 0.00 | 199,239.75 | 30.38 | 990,360.92 | 1,189,600.67 | 2.86 |
| Subtotal | 543 | 294,668.90 | 361,179.61 | 0.00 | 655,848.51 | 100.00 | 40,869,511.58 | 41,525,360.09 | 100.00 |
| Total | 543 | 294,668.90 | 361,179.61 | 0.00 | 655,848.51 | | 40,869,511.58 | 41,525,360.09 | 55.52 |

Each range includes the beginning but not the ending time

Additional information