

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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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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
Caja Rural de Aragón
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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	54,407.06 494,614,582.46 54.41%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	4.7210% 04/17/2008 649.274207 Gross 532.404850 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2008 "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	4.9410% 04/17/2008 1,248.975000 Gross 1,024.159500 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	5.4910% 04/17/2008 1,388.002778 Gross 1,138.162278 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		535,514,582.46	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	8.83	7.58	6.58	5.78	5.10	4.55	4.11	3.72
			Date	11/27/2016	08/29/2015	08/29/2014	09/11/2013	05/03/2013	08/16/2012	09/03/2012	10/19/2011
		Final Maturity	Years	15.97	14.22	12.72	11.47	10.22	9.22	8.47	7.72
	Without optional redemption *		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015
		Average life	Years	9.46	8.27	7.29	6.48	5.80	5.22	4.73	4.31
		Final Maturity	Years	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23
Series B	With optional redemption *		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
		Average life	Years	9.91	8.52	7.40	6.51	5.74	5.12	4.63	4.19
		Final Maturity	Years	15.97	14.22	12.72	11.47	10.22	9.22	8.47	7.72
	Without optional redemption *		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015
		Average life	Years	10.63	9.31	8.22	7.30	6.54	5.89	5.34	4.87
		Final Maturity	Years	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23
Series C	With optional redemption *		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
		Average life	Years	9.91	8.52	7.40	6.50	5.74	5.12	4.63	4.19
		Final Maturity	Years	15.97	14.22	12.72	11.47	10.22	9.22	8.47	7.72
	Without optional redemption *		Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	04/17/2017	07/17/2016	10/17/2015
		Average life	Years	10.62	9.31	8.22	7.30	6.54	5.89	5.34	4.87
		Final Maturity	Years	30.23	30.23	30.23	30.23	30.23	30.23	30.23	30.23

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	92.36%	494,614,582.46	9.66%	95.69%	909,100,000.00	5.45%
Series B	5.32%	28,500,000.00	4.34%	3.00%	28,500,000.00	2.45%
Series C	2.32%	12,400,000.00	2.02%	1.31%	12,400,000.00	1.14%
Issue of Bonds		535,514,582.46			950,000,000.00	
Reserve Fund	2.02%	10,830,000.00		1.14%	10,830,000.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,846	11,603
Principal			
Principal outstanding		532,286,703.11	950,004,182.06
Average loan		67,841.79	81,875.74
Minimum		0.01	4,069.45
Maximum		346,633.88	386,642.95
Interest rate			
Weighted average (wac)		5.33%	3.35%
Minimum		2.83%	2.01%
Maximum		7.67%	6.50%
Final maturity			
Weighted average (WARM) (months)		221	264
Minimum		02/01/2008	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		2.45%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.50%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.83%	10.21%
Mortgage Market: All Institutions		5.08%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,078,462.46	4.481%	
Servicer ppai collect not yet credited	487,987.77		
Servicer ints collect not yet credited	334,864.52		
Liabilities	Available	Balance	Interest
Start-up Loan		390,000.00	5.541%
Subordinated Loan		10,830,000.00	5.541%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.34	7.51	0.03 7.93
10.01 - 20%	2.22	16.10	0.56 16.61
20.01 - 30%	4.85	25.44	2.32 25.78
30.01 - 40%	9.71	35.43	4.73 35.56
40.01 - 50%	13.45	45.19	9.18 45.44
50.01 - 60%	18.28	55.19	12.98 55.26
60.01 - 70%	28.39	65.32	18.54 65.45
70.01 - 80%	17.29	73.08	39.89 75.69
80.01 - 90%	4.72	84.72	7.10 84.69
90.01 - 100%	0.73	91.04	4.67 94.53
Weighted average (WALTV)		57.08	66.48
Minimum		0.00	5.02
Maximum		92.89	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)	0.66%	0.73%	0.70%	0.78%	0.90%
Annual Percentage Rate (CPR)	7.59%	8.42%	8.03%	8.94%	10.27%

Geographic distribution		
	Current	At constitution date
Andalucia	27.20%	30.28%
Aragon	6.75%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.23%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.60%	4.35%
Castilla-Leon	3.34%	3.06%
Catalonia	3.29%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.06%	0.06%
La Rioja	4.74%	3.80%
Madrid	2.18%	2.14%
Melilla	0.41%	0.39%
Murcia	4.43%	4.83%
Navarra	10.50%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	423	94,876.93	104,342.50	0.00	199,219.43	27.46	30,902,226.74	31,101,446.17	68.81	54.85
1 to 2 months	88	40,388.83	45,735.33	0.00	86,124.16	11.87	6,614,849.32	6,700,973.48	14.83	53.02
2 to 3 months	35	22,040.10	34,478.11	0.00	56,518.21	7.79	3,028,507.99	3,085,026.20	6.83	58.76
3 to 6 months	32	41,569.31	36,671.14	0.00	78,240.45	10.78	1,993,000.77	2,071,241.22	4.58	46.97
6 to 12 months	9	10,666.04	16,744.98	0.00	27,411.02	3.78	454,416.15	481,827.17	1.07	68.20
12 to 18 months	4	8,004.92	11,405.63	0.00	19,410.55	2.68	164,875.90	184,286.45	0.41	50.14
18 to 24 months	4	8,716.54	18,088.07	0.00	26,804.61	3.69	203,752.70	230,557.31	0.51	58.77
Over 2 years	16	99,829.65	131,943.06	0.00	231,772.71	31.95	1,110,438.25	1,342,210.96	2.97	73.77
Subtotal	611	326,092.32	399,408.82	0.00	725,501.14	100.00	44,472,067.82	45,197,568.96	100.00	54.93
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	611	326,092.32	399,408.82	0.00	725,501.14		44,472,067.82	45,197,568.96		54.93

Each range includes the beginning but not the ending time

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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