

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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
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

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
Dewis
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
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

Subordinated Loan

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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

| Bonds issue | | | | | | | | | |
|--------------|--------------|---------------------|--|------------------------------|--|---|---|--|----------------------|
| Series | ISIN Code | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating |
| | | Nº bonds | (Bond Unit / Series Total / %Factor) | | Reference rate and margin | Next coupon | Final maturity (legal) | Next | Fitch / Moody's |
| | | | Current | Original | Payment Date | | | | Current |
| 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 |
| 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 / Sequential | A+ A2 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 / Sequential | BBB+ Baa3 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)

| Series | Option | Average life | % Monthly CPR (SMM) | | | | | | | | | |
|----------|-------------------------------|----------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| | | | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 | | |
| Series A | With optional redemption * | Average life | 9.79 | 8.42 | 7.33 | 6.45 | 5.70 | 5.09 | 4.65 | 4.22 | | |
| | | Final Maturity | 09/12/2017 | 07/30/2016 | 06/26/2015 | 11/08/2014 | 08/11/2013 | 02/04/2013 | 10/22/2012 | 05/19/2012 | | |
| | | Date | 01/17/2024 | 04/17/2022 | 10/17/2020 | 07/17/2019 | 04/17/2018 | 04/17/2017 | 10/17/2016 | 01/17/2016 | | |
| | Without optional redemption * | Average life | 10.50 | 9.21 | 8.14 | 7.26 | 6.50 | 5.87 | 5.33 | 4.86 | | |
| | | Final Maturity | 08/25/2018 | 12/05/2017 | 04/18/2016 | 05/31/2015 | 08/29/2014 | 11/01/2014 | 06/25/2013 | 07/01/2013 | | |
| | | Date | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | | |
| Series B | With optional redemption * | Average life | 9.79 | 8.42 | 7.33 | 6.45 | 5.70 | 5.09 | 4.65 | 4.22 | | |
| | | Final Maturity | 09/12/2017 | 07/30/2016 | 06/26/2015 | 11/08/2014 | 08/11/2013 | 02/04/2013 | 10/22/2012 | 05/19/2012 | | |
| | | Date | 01/17/2024 | 04/17/2022 | 10/17/2020 | 07/17/2019 | 04/17/2018 | 04/17/2017 | 10/17/2016 | 01/17/2016 | | |
| | Without optional redemption * | Average life | 10.50 | 9.21 | 8.14 | 7.26 | 6.50 | 5.87 | 5.33 | 4.86 | | |
| | | Final Maturity | 08/25/2018 | 12/05/2017 | 04/18/2016 | 05/31/2015 | 08/29/2014 | 11/01/2014 | 06/25/2013 | 07/01/2013 | | |
| | | Date | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | | |
| Series C | With optional redemption * | Average life | 9.78 | 8.42 | 7.33 | 6.45 | 5.70 | 5.09 | 4.65 | 4.22 | | |
| | | Final Maturity | 09/12/2017 | 07/29/2016 | 06/25/2015 | 10/08/2014 | 07/11/2013 | 02/04/2013 | 10/22/2012 | 05/19/2012 | | |
| | | Date | 01/17/2024 | 04/17/2022 | 10/17/2020 | 07/17/2019 | 04/17/2018 | 04/17/2017 | 10/17/2016 | 01/17/2016 | | |
| | Without optional redemption * | Average life | 10.49 | 9.21 | 8.14 | 7.25 | 6.50 | 5.87 | 5.32 | 4.86 | | |
| | | Final Maturity | 08/25/2018 | 12/05/2017 | 04/17/2016 | 05/31/2015 | 08/29/2014 | 11/01/2014 | 06/25/2013 | 07/01/2013 | | |
| | | Date | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | 04/17/2034 | | |

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 | 92.36% | 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 | |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 22,991,048.48 | 4.228% | |
| Servicer ppal collect not yet credited | 563,043.16 | | |
| Servicer ints collect not yet credited | 416,705.98 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 390,000.00 | 5.288% |
| Subordinated Loan | | 10,830,000.00 | 5.288% |

Collateral: Residential mortgage loans

| General | | | |
|---|-------|----------------|----------------------|
| | Count | Current | At constitution date |
| Principal | 7,798 | | 11,603 |
| Subordinated Loan | | | |
| Principal outstanding | | 527,554,765.11 | 950,004,182.06 |
| Average loan | | 67,652.57 | 81,875.74 |
| Minimum | | 142.61 | 4,069.45 |
| Maximum | | 346,019.60 | 386,642.95 |
| Interest rate | | | |
| Weighted average (wac) | | 5.36% | 3.35% |
| Minimum | | 2.83% | 2.01% |
| Maximum | | 7.67% | 6.50% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 220 | 264 |
| Minimum | | 04/07/2008 | 02/28/2006 |
| Maximum | | 03/01/2034 | 09/15/2034 |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | | 0.10% | 0.09% |
| 6-month EURIBOR/MIBOR | | 0.00% | 0.00% |
| 1-year EURIBOR/MIBOR | | 2.40% | 2.26% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 83.57% | 82.53% |
| Mortgage Market: Banks | | 0.02% | 0.02% |
| Mortgage Market: Savings Banks | | 8.80% | 10.21% |
| Mortgage Market: All Institutions | | 5.08% | 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% | 0.36 | 7.61 | 0.03 | 7.93 |
| 10.01 - 20% | 2.22 | 16.07 | 0.56 | 16.61 |
| 20.01 - 30% | 4.89 | 25.40 | 2.32 | 25.78 |
| 30.01 - 40% | 9.82 | 35.42 | 4.73 | 35.56 |
| 40.01 - 50% | 13.44 | 45.15 | 9.18 | 45.44 |
| 50.01 - 60% | 18.44 | 55.14 | 12.98 | 55.28 |
| 60.01 - 70% | 28.47 | 65.28 | 18.54 | 65.45 |
| 70.01 - 80% | 17.03 | 73.05 | 39.89 | 75.69 |
| 80.01 - 90% | 4.60 | 84.72 | 7.10 | 84.69 |
| 90.01 - 100% | 0.73 | 90.90 | 4.67 | 94.53 |
| Weighted average (WALTV) | | 56.93 | | 66.48 |
| Minimum | | 0.11 | | 5.02 |
| Maximum | | 92.78 | | 99.07 |

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 02/29/2008

Currency: EUR

Date of constitution

07/07/2004

VAT Reg. no.

G84051077

Management Company

Europa 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
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

Lead Managers

Up to 1 month
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents

6 to 12 months
12 to 18 months
18 to 24 months
Over 2 years
JPMorgan
Société Générale

Subtotal

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
Iberclear

Treasury Account

Banco Cooperativo

Swap

Banco Cooperativo

Start-up Loan

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

Subordinated Loan

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

Assets Custodian

Banco Cooperativo Español

Fund Auditors

Ernst&Young

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.48% | 0.67% | 0.67% | 0.75% | 0.89% |
| Annual Percentage Rate (CPR) | 5.59% | 7.76% | 7.73% | 8.62% | 10.17% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 27.19% | 30.28% |
| Aragon | 6.78% | 6.04% |
| Asturias | 0.01% | 0.02% |
| Balearic Islands | 3.21% | 3.50% |
| Basque Country | 8.38% | 6.98% |
| Canary Islands | 5.25% | 4.77% |
| Cantabria | 0.03% | 0.02% |
| Castilla-La Mancha | 4.56% | 4.35% |
| Castilla-Leon | 3.34% | 3.06% |
| Catalonia | 3.31% | 4.24% |
| Ceuta | 0.03% | 0.02% |
| Extremadura | 0.02% | 0.04% |
| Galicia | 0.08% | 0.06% |
| La Rioja | 4.76% | 3.80% |
| Madrid | 2.17% | 2.14% |
| Meilla | 0.40% | 0.39% |
| Murcia | 4.43% | 4.83% |
| Navarra | 10.51% | 9.32% |
| Valencia | 15.53% | 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 | 408 | 81,546.21 | 102,655.42 | 0.00 | 184,201.63 | 24.49 | 30,232,497.09 | 30,416,698.72 | 67.65 | 56.13 |
| 1 to 2 months | 92 | 42,510.99 | 52,823.16 | 0.00 | 95,334.15 | 12.68 | 7,325,581.75 | 7,420,915.90 | 16.50 | 54.38 |
| 2 to 3 months | 28 | 18,585.37 | 23,348.77 | 0.00 | 41,934.14 | 5.58 | 2,065,460.47 | 2,107,394.61 | 4.69 | 60.53 |
| 3 to 6 months | 40 | 52,914.97 | 55,558.06 | 0.00 | 108,473.03 | 14.42 | 2,680,469.94 | 2,788,942.97 | 6.20 | 50.62 |
| 6 to 12 months | 9 | 15,586.38 | 17,822.03 | 0.00 | 33,408.41 | 4.44 | 432,375.31 | 465,783.72 | 1.04 | 60.75 |
| 12 to 18 months | 3 | 6,529.24 | 8,043.53 | 0.00 | 14,572.77 | 1.94 | 116,793.66 | 131,366.43 | 0.29 | 45.97 |
| 18 to 24 months | 5 | 11,102.96 | 23,198.75 | 0.00 | 34,301.71 | 4.56 | 250,924.20 | 285,225.91 | 0.63 | 60.16 |
| Over 2 years | 16 | 102,887.03 | 137,000.95 | 0.00 | 239,887.98 | 31.90 | 1,107,380.87 | 1,347,268.85 | 3.00 | 74.05 |
| Subtotal | 601 | 331,663.15 | 420,450.67 | 0.00 | 752,113.82 | 100.00 | 44,211,483.29 | 44,963,597.11 | 100.00 | 56.08 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| Bancaja | 0 | 0.00 | 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 | 601 | 331,663.15 | 420,450.67 | 0.00 | 752,113.82 | | 44,211,483.29 | 44,963,597.11 | | 56.08 |

Each range includes the beginning but not the ending time

Additional information