

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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
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
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
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 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	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22
		Date	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012	
		Final Maturity	Years	15.89	14.14	12.64	11.39	10.14	9.14	8.64	7.89
	Without optional redemption *	Average life	Years	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22
		Date	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012	
		Final Maturity	Years	15.89	14.14	12.64	11.39	10.14	9.14	8.64	7.89
Series B	With optional redemption *	Average life	Years	9.79	8.42	7.33	6.45	5.70	5.09	4.65	4.22
		Date	09/12/2017	07/30/2016	06/26/2015	11/08/2014	08/11/2013	02/04/2013	10/22/2012	05/19/2012	
		Final Maturity	Years	15.89	14.14	12.64	11.39	10.14	9.14	8.64	7.89
	Without optional redemption *	Average life	Years	10.50	9.21	8.14	7.26	6.50	5.87	5.33	4.86
		Date	08/25/2018	12/05/2017	04/18/2016	05/31/2015	08/29/2014	11/01/2014	06/25/2013	07/01/2013	
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15
Series C	With optional redemption *	Average life	Years	9.78	8.42	7.33	6.45	5.70	5.09	4.65	4.22
		Date	09/12/2017	07/29/2016	06/25/2015	10/08/2014	07/11/2013	02/04/2013	10/22/2012	05/19/2012	
		Final Maturity	Years	15.89	14.14	12.64	11.39	10.14	9.14	8.64	7.89
	Without optional redemption *	Average life	Years	10.49	9.21	8.14	7.25	6.50	5.87	5.32	4.86
		Date	08/25/2018	12/05/2017	04/17/2016	05/31/2015	08/29/2014	11/01/2014	06/25/2013	07/01/2013	
		Final Maturity	Years	26.15	26.15	26.15	26.15	26.15	26.15	26.15	26.15

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%	5.45%
Series B	5.32%	28,500,000.00	4.34%	3.00%	2.45%
Series C	2.32%	12,400,000.00	2.02%	1.31%	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		30,656,931.24	4.242%
Servicer ppai collect not yet credited		395,766.19	
Servicer ints collect not yet credited		368,814.55	
Liabilities	Available	Balance	Interest
Start-up Loan		390,000.00	5.302%
Subordinated Loan		10,830,000.00	5.302%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,755	11,603
Principal			
Principal outstanding		522,468,682.77	950,004,182.06
Average loan		67,371.85	81,875.74
Minimum		34.69	4,069.45
Maximum		342,282.49	386,642.95
Interest rate			
Weighted average (wac)		5.38%	3.35%
Minimum		2.83%	2.01%
Maximum		7.67%	6.50%
Final maturity			
Weighted average (WARM) (months)		219	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)		83.56%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.82%	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%		0.38 7.57	0.03 7.93
10.01 - 20%		2.22 16.02	0.56 16.61
20.01 - 30%		5.01 25.40	2.32 25.78
30.01 - 40%		9.78 35.38	4.73 35.56
40.01 - 50%		13.58 45.14	9.18 45.44
50.01 - 60%		18.63 55.18	12.98 55.26
60.01 - 70%		28.63 65.30	18.54 65.45
70.01 - 80%		16.50 73.06	39.89 75.69
80.01 - 90%		4.59 84.66	7.10 84.69
90.01 - 100%		0.68 90.83	4.67 94.53
Weighted average (WALTV)		56.78	66.48
Minimum		0.02	5.02
Maximum		92.66	99.07

Additional information

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 03/31/2008
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
1 to 2 months
2 to 3 months
3 to 6 months
6 to 12 months
12 to 18 months
18 to 24 months
Over 2 years

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
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)	0.53%	0.56%	0.65%	0.72%	0.88%
Annual Percentage Rate (CPR)	6.20%	6.51%	7.49%	8.26%	10.09%

Geographic distribution		
	Current	At constitution date
Andalucia	27.12%	30.28%
Aragon	6.80%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.22%	3.50%
Basque Country	8.40%	6.98%
Canary Islands	5.25%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.57%	4.35%
Castilla-Leon	3.33%	3.06%
Catalonia	3.29%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.79%	3.80%
Madrid	2.17%	2.14%
Melilla	0.41%	0.39%
Murcia	4.40%	4.83%
Navarra	10.54%	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	427	84,156.80	95,079.83	0.00	179,236.63	23.59	31,641,724.29	31,820,960.92	69.34	56.70
1 to 2 months	81	35,027.72	45,896.44	0.00	80,924.16	10.65	6,411,372.46	6,492,296.62	14.15	53.78
2 to 3 months	32	21,090.37	32,925.29	0.00	54,015.66	7.11	2,468,584.41	2,522,600.07	5.50	60.08
3 to 6 months	29	32,738.24	45,764.44	0.00	78,502.68	10.33	2,235,457.78	2,313,960.46	5.04	55.56
6 to 12 months	19	32,289.85	31,422.91	0.00	63,712.76	8.39	859,588.13	923,300.89	2.01	46.10
12 to 18 months	4	8,174.52	11,227.67	0.00	19,402.19	2.55	161,166.86	180,569.05	0.39	51.78
18 to 24 months	4	10,802.04	21,251.46	0.00	32,053.50	4.22	220,323.76	252,377.26	0.55	59.69
Over 2 years	17	106,772.07	145,171.16	0.00	251,943.23	33.16	1,134,397.19	1,386,340.42	3.02	74.11
Subtotal	613	331,051.61	428,739.20	0.00	759,790.81	100.00	45,132,614.88	45,892,405.69	100.00	56.52
<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	613	331,051.61	428,739.20	0.00	759,790.81		45,132,614.88	45,892,405.69		56.52

Each range includes the beginning but not the ending time