

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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

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Bond Paying Agent
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AIAF Mercado de Renta Fija

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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	52,650.51 478,645,786.41 52.65%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	4.9440% 07/17/2008 657.990974 Gross 539.552599 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2008 "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	5.1640% 07/17/2008 1,305.344444 Gross 1,070.382444 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	5.7140% 07/17/2008 1,444.372222 Gross 1,184.385222 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		519,545,786.41	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A	With optional redemption *	% 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
		Average life	Years	8.60	7.40	6.44	5.66	5.00	4.51	4.08	3.70
		Date	04/01/2017	10/23/2015	05/11/2014	01/26/2014	05/29/2013	01/12/2012	06/28/2012	11/02/2012	
		Final Maturity	Years	15.64	13.89	12.39	11.13	9.88	9.13	8.39	7.64
			Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016
	Without optional redemption *	Average life	Years	9.24	8.11	7.17	6.39	5.74	5.18	4.71	4.30
		Date	08/25/2017	08/07/2016	01/08/2015	10/20/2014	02/22/2014	03/08/2013	11/02/2013	09/19/2012	
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
			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	Years	9.42	8.11	7.05	6.21	5.48	4.94	4.48	4.07
		Date	10/30/2017	08/07/2016	06/18/2015	08/14/2014	11/19/2013	08/05/2013	11/19/2012	06/22/2012	
		Final Maturity	Years	15.64	13.89	12.39	11.13	9.88	9.13	8.39	7.64
			Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016
	Without optional redemption *	Average life	Years	10.13	8.89	7.87	7.02	6.29	5.68	5.17	4.72
		Date	07/14/2018	04/19/2017	10/04/2016	04/06/2015	09/13/2014	03/02/2014	07/29/2013	02/17/2013	
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
			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	Years	9.42	8.11	7.05	6.21	5.48	4.94	4.48	4.06
		Date	10/30/2017	08/07/2016	06/17/2015	08/13/2014	11/19/2013	08/05/2013	11/19/2012	06/22/2012	
		Final Maturity	Years	15.64	13.89	12.39	11.13	9.88	9.13	8.39	7.64
			Date	01/17/2024	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016
	Without optional redemption *	Average life	Years	10.12	8.89	7.87	7.02	6.29	5.68	5.16	4.72
		Date	07/13/2018	04/19/2017	09/04/2016	04/06/2015	12/09/2014	03/02/2014	07/29/2013	02/16/2013	
		Final Maturity	Years	25.90	25.90	25.90	25.90	25.90	25.90	25.90	25.90
			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
Series A	92.13%	478,645,786.41	9.96%	95.69%	5.45%
Series B	5.49%	28,500,000.00	4.47%	3.00%	2.45%
Series C	2.39%	12,400,000.00	2.08%	1.31%	1.14%
Issue of Bonds		519,545,786.41		950,000,000.00	
Reserve Fund	2.08%	10,830,000.00		1,14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,630,560.89	4.704%	
Servicer ppai collect not yet credited	1,471,165.92		
Servicer ints collect not yet credited	652,087.68		
Liabilities	Available	Balance	Interest
Start-up Loan		325,000.00	5.764%
Subordinated Loan		10,830,000.00	5.764%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	7,653
Principal			11,603
Principal outstanding	Count		
	Principal outstanding	511,749,846.11	950,004,182.06
	Average loan	66,869.18	81,875.74
	Minimum	444.57	4,069.45
Interest rate	Maximum	341,016.93	386,642.95
	Weighted average (wac)	5.43%	3.35%
	Minimum	2.83%	2.01%
	Maximum	7.67%	6.50%
Final maturity	Weighted average (WARM) (months)	218	264
	Minimum	06/30/2008	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	2.38%	2.26%
	1-year EURIBOR/MIBOR (Mortgage Market)	83.57%	82.53%
	Mortgage Market: Banks	0.02%	0.02%
	Mortgage Market: Savings Banks	8.81%	10.21%
	Mortgage Market: All Institutions	5.09%	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%	0.40	7.49	0.03 7.93
10.01 - 20%	2.27	15.91	0.56 16.61
20.01 - 30%	5.38	25.59	2.32 25.78
30.01 - 40%	9.83	35.53	4.73 35.56
40.01 - 50%	13.62	45.22	9.18 45.44
50.01 - 60%	19.11	55.26	12.98 55.26
60.01 - 70%	29.05	65.40	18.54 65.45
70.01 - 80%	15.29	73.14	39.89 75.69
80.01 - 90%	4.57	84.73	7.10 84.69
90.01 - 100%	0.49	90.75	4.67 94.53
Weighted average (WALTV)	56.48		66.48
Minimum	0.30		5.02
Maximum	92.42		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)	0.57%	0.57%	0.63%	0.69%	0.87%
Annual Percentage Rate (CPR)	6.59%	6.65%	7.28%	7.96%	9.96%

Geographic distribution		
	Current	At constitution date
Andalucia	27.04%	30.28%
Aragon	6.82%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.25%	3.50%
Basque Country	8.40%	6.98%
Canary Islands	5.26%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.54%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.29%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.06%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.16%	2.14%
Melilla	0.41%	0.39%
Murcia	4.46%	4.83%
Navarra	10.56%	9.32%
Valencia	15.45%	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	323	67,652.91	76,933.06	0.00	144,585.97	19.65	24,045,216.76	24,189,802.73	63.48	54.03
1 to 2 months	78	34,001.50	46,324.15	0.00	80,325.65	10.91	6,460,961.16	6,541,286.81	17.17	54.50
2 to 3 months	32	18,374.56	31,941.96	0.00	50,316.52	6.84	2,512,902.99	2,563,219.51	6.73	58.56
3 to 6 months	16	15,074.16	25,833.15	0.00	40,907.31	5.56	1,471,688.89	1,512,596.20	3.97	62.30
6 to 12 months	26	52,139.01	54,188.22	0.00	106,327.23	14.45	1,442,598.16	1,548,925.39	4.06	45.97
12 to 18 months	2	4,252.35	3,751.02	0.00	8,003.37	1.09	53,484.24	61,487.61	0.16	37.72
18 to 24 months	3	7,199.07	13,937.56	0.00	21,136.63	2.87	153,963.64	175,100.27	0.46	65.45
Over 2 years	19	117,907.33	166,414.75	0.00	284,322.08	38.63	1,227,895.46	1,512,217.54	3.97	72.57
Subtotal	499	316,600.89	419,323.87	0.00	735,924.76	100.00	37,368,711.30	38,104,636.06	100.00	54.86
<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	499	316,600.89	419,323.87	0.00	735,924.76		37,368,711.30	38,104,636.06		54.86

Each range includes the beginning but not the ending time