

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
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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
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
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Subordinated 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	52,650.51 478,645,786.41	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	100,000.00 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 / 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	5.7140% 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 / Sequential	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	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	03/13/2017	09/01/2016	01/15/2015	02/04/2014	07/29/2013	01/28/2013	08/22/2012	03/04/2012		
		Average life	8.66	7.49	6.50	5.71	5.04	4.54	4.10	3.72		
		Date	10/17/2023	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
	Without optional redemption *	Final Maturity	11/25/2017	02/10/2016	10/20/2015	03/01/2015	05/05/2014	10/10/2013	04/16/2013	11/15/2012		
		Average life	9.37	8.22	7.27	6.47	5.80	5.24	4.75	4.34		
		Date	10/17/2023	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
Series B	With optional redemption *	Final Maturity	09/22/2017	06/24/2016	11/06/2015	08/08/2014	11/20/2013	11/05/2013	11/24/2012	06/29/2012		
		Average life	9.19	7.95	6.91	6.06	5.35	4.82	4.36	3.95		
		Date	10/17/2023	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
	Without optional redemption *	Final Maturity	06/23/2018	05/04/2017	03/04/2016	05/30/2015	09/14/2014	07/02/2014	04/08/2013	02/25/2013		
		Average life	9.94	8.72	7.72	6.87	6.16	5.57	5.05	4.62		
		Date	10/17/2023	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
Series C	With optional redemption *	Final Maturity	09/22/2017	06/24/2016	10/06/2015	08/08/2014	11/19/2013	11/05/2013	11/24/2012	06/29/2012		
		Average life	9.19	7.94	6.90	6.06	5.35	4.82	4.36	3.95		
		Date	10/17/2023	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		
	Without optional redemption *	Final Maturity	06/23/2018	04/04/2017	02/04/2016	05/29/2015	09/13/2014	07/02/2014	04/08/2013	02/25/2013		
		Average life	9.94	8.72	7.72	6.87	6.16	5.56	5.05	4.61		
		Date	10/17/2023	04/17/2022	10/17/2020	07/17/2019	04/17/2018	07/17/2017	10/17/2016	01/17/2016		

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	% CE	% CE
Series A	92.13%	478,645,786.41	9.96%	95.69%	909,100,000.00	5.45%
Series B	5.49%	28,500,000.00	4.47%	3.00%	28,500,000.00	2.45%
Series C	2.39%	12,400,000.00	2.08%	1.31%	12,400,000.00	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	30,095,213.81	4.704%	
Servicer ppal collect not yet credited	907,975.89		
Servicer ints collect not yet credited	474,675.40		
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				
	Count	Current	At constitution date	
Principal	7,613		11,603	
Subordinated Loan				
Principal outstanding		506,294,981.27	950,004,182.06	
Average loan		66,504.00	81,875.74	
Minimum		115.34	4,069.45	
Maximum		334,978.63	386,642.95	
Interest rate				
Weighted average (wac)		5.48%	3.35%	
Minimum		2.83%	2.01%	
Maximum		7.67%	6.50%	
Final maturity				
Weighted average (WARM) (months)		217	264	
Minimum		07/05/2008	02/28/2006	
Maximum		02/24/2038	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		2.39%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)		83.55%	82.53%	
Mortgage Market: Banks		0.02%	0.02%	
Mortgage Market: Savings Banks		8.84%	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%	0.41	7.51	0.03	7.93
10.01 - 20%	2.30	15.89	0.56	16.61
20.01 - 30%	5.46	25.57	2.32	25.78
30.01 - 40%	9.88	35.52	4.73	35.56
40.01 - 50%	13.83	45.22	9.18	45.44
50.01 - 60%	19.19	55.27	12.98	55.28
60.01 - 70%	29.13	65.39	18.54	65.45
70.01 - 80%	14.94	73.17	39.89	75.69
80.01 - 90%	4.48	84.88	7.10	84.69
90.01 - 100%	0.38	90.69	4.67	94.53
Weighted average (WALTV)	56.29		66.48	
Minimum	0.10		5.02	
Maximum	92.29		99.07	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.64%	0.61%	0.59%	0.67%	0.87%
Annual Percentage Rate (CPR)	7.44%	7.07%	6.81%	7.72%	9.91%

Geographic distribution

	Current	At constitution date
Andalucia	26.99%	30.28%
Aragon	6.84%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.24%	3.50%
Basque Country	8.42%	6.98%
Canary Islands	5.27%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.56%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.26%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.84%	3.80%
Madrid	2.17%	2.14%
Meilla	0.41%	0.39%
Murcia	4.47%	4.83%
Navarra	10.52%	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	445	99,791.16	107,861.21	0.00	207,652.37	25.63	32,417,539.37	32,625,191.74	70.12	54.80
1 to 2 months	72	36,371.74	49,627.97	0.00	85,999.71	10.61	6,432,928.59	6,518,928.30	14.01	51.79
2 to 3 months	31	20,797.23	32,038.74	0.00	52,835.97	6.52	2,649,538.16	2,702,374.13	5.81	55.07
3 to 6 months	17	17,077.95	30,531.46	0.00	47,609.41	5.88	1,510,563.89	1,558,173.30	3.35	60.86
6 to 12 months	23	54,481.33	52,613.04	0.00	107,094.37	13.22	1,272,209.84	1,379,304.21	2.96	44.71
12 to 18 months	3	4,128.55	7,658.73	0.00	11,787.28	1.45	125,503.44	137,290.72	0.30	68.45
18 to 24 months	4	10,536.67	15,404.91	0.00	25,941.58	3.20	162,344.15	188,285.73	0.40	51.23
Over 2 years	18	111,559.29	159,820.83	0.00	271,380.12	33.49	1,144,401.44	1,415,781.56	3.04	71.91
Subtotal	613	354,743.92	455,556.89	0.00	810,300.81	100.00	45,715,028.88	46,525,329.69	100.00	54.80
<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	613	354,743.92	455,556.89	0.00	810,300.81		45,715,028.88	46,525,329.69		54.80

Each range includes the beginning but not the ending time

Additional information