

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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
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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
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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	50,892.53 462,663,990.23 50.89%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	5.1410% 10/17/2008 668.631714 Gross 548.278005 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2008 "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	5.3610% 10/17/2008 1,370.033333 Gross 1,123.427333 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	5.9110% 10/17/2008 1,510.588889 Gross 1,238.682889 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		503,563,990.23	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	8.62	7.45	6.46	5.67	5.00	4.50	4.06	3.68
		Date		03/13/2017	09/01/2016	01/15/2015	02/04/2014	07/29/2013	01/28/2013	08/22/2012	03/04/2012
		Final Maturity	Years	15.22	13.72	12.22	10.97	9.72	8.97	8.22	7.47
	Without optional redemption *	Average life	Years	9.33	8.16	7.23	6.43	5.76	5.20	4.71	4.30
		Date		11/25/2017	02/10/2016	10/20/2015	03/01/2015	05/05/2014	10/10/2013	04/16/2013	11/19/2012
		Final Maturity	Years	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73
Series B	With optional redemption *	Average life	Years	9.15	7.91	6.87	6.03	5.31	4.78	4.32	3.92
		Date		09/22/2017	06/24/2016	11/06/2015	08/08/2014	11/20/2013	11/05/2013	11/24/2012	06/29/2012
		Final Maturity	Years	15.22	13.72	12.22	10.97	9.72	8.97	8.22	7.47
	Without optional redemption *	Average life	Years	9.90	8.69	7.68	6.83	6.13	5.53	5.02	4.58
		Date		06/23/2018	05/04/2017	03/04/2016	05/30/2015	09/14/2014	07/02/2014	04/08/2013	02/25/2013
		Final Maturity	Years	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73
Series C	With optional redemption *	Average life	Years	9.15	7.91	6.87	6.03	5.31	4.78	4.32	3.92
		Date		09/22/2017	06/24/2016	10/06/2015	08/08/2014	11/19/2013	11/05/2013	11/24/2012	06/29/2012
		Final Maturity	Years	15.22	13.72	12.22	10.97	9.72	8.97	8.22	7.47
	Without optional redemption *	Average life	Years	9.90	8.68	7.68	6.83	6.13	5.53	5.02	4.58
		Date		06/23/2018	04/04/2017	02/04/2016	05/29/2015	09/13/2014	07/02/2014	04/08/2013	02/25/2013
		Final Maturity	Years	29.73	29.73	29.73	29.73	29.73	29.73	29.73	29.73

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	91.88%	462,663,990.23	10.27%	95.69%	909,100,000.00
Series B	5.66%	28,500,000.00	4.61%	3.00%	28,500,000.00
Series C	2.46%	12,400,000.00	2.15%	1.31%	12,400,000.00
Issue of Bonds		503,563,990.23			950,000,000.00
Reserve Fund	2.15%	10,830,000.00	1.14%		10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,542	11,603
Principal			
Principal outstanding		499,508,471.00	950,004,182.06
Average loan		66,230.24	81,875.74
Minimum		304.98	4,069.45
Maximum		334,365.05	386,642.95
Interest rate			
Weighted average (wac)		5.56%	3.35%
Minimum		2.83%	2.01%
Maximum		7.67%	6.50%
Final maturity			
Weighted average (WARM) (months)		216	264
Minimum		08/02/2008	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)		83.59%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.82%	10.21%
Mortgage Market: All Institutions		5.05%	4.86%
Savings Banks Lending Rate (CECA Indicator)		0.03%	0.02%

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		16,769,618.64	4.903%
Servicer ppai collect not yet credited		636,798.94	
Servicer ints collect not yet credited		331,800.10	
Liabilities		Available	Balance
Start-up Loan			260,000.00
Subordinated Loan			10,830,000.00

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.42	7.93
10.01 - 20%		2.37	0.56
20.01 - 30%		5.66	2.32
30.01 - 40%		9.74	35.53
40.01 - 50%		14.01	45.20
50.01 - 60%		19.47	55.30
60.01 - 70%		29.23	65.42
70.01 - 80%		14.30	73.20
80.01 - 90%		4.44	84.78
90.01 - 100%		0.36	90.59
Weighted average (WALT)		56.10	66.48
Minimum		0.23	5.02
Maximum		92.17	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)	0.84%	0.70%	0.62%	0.66%	0.87%
Annual Percentage Rate (CPR)	9.59%	8.04%	7.25%	7.69%	9.93%

Geographic distribution		
	Current	At constitution date
Andalucia	26.92%	30.28%
Aragon	6.83%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.21%	3.50%
Basque Country	8.41%	6.98%
Canary Islands	5.30%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.54%	4.35%
Castilla-Leon	3.41%	3.06%
Catalonia	3.24%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.06%	0.06%
La Rioja	4.82%	3.80%
Madrid	2.18%	2.14%
Melilla	0.41%	0.39%
Murcia	4.50%	4.83%
Navarra	10.54%	9.32%
Valencia	15.51%	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	354	83,451.52	92,715.53	0.00	176,167.05	26.84	26,133,995.58	26,310,162.63	70.40	54.70
from ≥ 1 to ≤ 2 months	61	34,469.47	44,295.66	0.00	78,765.13	12.00	5,394,143.45	5,472,908.58	14.65	57.12
from > 2 to ≤ 3 months	20	14,436.53	20,910.05	0.00	35,346.58	5.39	1,519,893.70	1,555,240.28	4.16	46.19
from > 3 to ≤ 6 months	17	21,231.41	37,340.65	0.00	58,572.06	8.92	1,664,854.67	1,723,426.73	4.61	61.77
from > 6 to < 12 months	16	38,209.39	41,660.09	0.00	79,869.48	12.17	929,622.44	1,009,491.92	2.70	43.50
from ≥ 12 to < 18 months	3	5,202.90	8,145.13	0.00	13,348.03	2.03	121,428.92	134,776.95	0.36	74.36
from ≥ 18 to < 24 months	2	5,136.89	10,480.20	0.00	15,617.09	2.38	101,355.20	116,972.29	0.31	72.74
from ≥ 2 years	12	77,777.70	120,913.17	0.00	198,690.87	30.27	848,136.28	1,046,827.15	2.80	74.21
Subtotal	485	279,915.81	376,460.48	0.00	656,376.29	100.00	36,713,430.24	37,369,806.53	100.00	55.03
<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	485	279,915.81	376,460.48	0.00	656,376.29		36,713,430.24	37,369,806.53		55.03

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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