

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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
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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

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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 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	8.47	7.33	6.37	5.60	4.99	4.50	4.03	3.65
		Date		02/17/2017	12/28/2015	12/01/2015	06/04/2014	08/25/2013	02/28/2013	10/09/2012	04/25/2012
		Final Maturity	Years	15.14	13.64	12.14	10.88	9.88	9.13	8.13	7.38
	Without optional redemption *	Average life	Years	9.18	8.06	7.14	6.37	5.72	5.16	4.69	4.29
		Date		01/11/2017	09/20/2016	10/19/2015	10/01/2015	05/17/2014	10/28/2013	09/05/2013	12/12/2012
		Final Maturity	Years	30.90	30.90	30.90	30.90	30.90	30.90	30.90	30.90
Series B	With optional redemption *	Average life	Years	9.01	7.79	6.78	5.95	5.30	4.79	4.29	3.89
		Date		01/09/2017	06/14/2016	09/06/2015	08/13/2014	12/18/2013	12/06/2013	12/12/2012	07/19/2012
		Final Maturity	Years	15.14	13.64	12.14	10.88	9.88	9.13	8.13	7.38
	Without optional redemption *	Average life	Years	9.76	8.57	7.59	6.77	6.08	5.49	4.99	4.56
		Date		01/06/2018	03/25/2017	02/04/2016	05/06/2015	09/26/2014	02/25/2014	08/26/2013	03/22/2013
		Final Maturity	Years	30.90	30.90	30.90	30.90	30.90	30.90	30.90	30.90
Series C	With optional redemption *	Average life	Years	9.01	7.79	6.77	5.95	5.30	4.78	4.29	3.89
		Date		08/31/2017	06/13/2016	08/06/2015	12/08/2014	12/18/2013	12/06/2013	12/12/2012	07/19/2012
		Final Maturity	Years	15.14	13.64	12.14	10.88	9.88	9.13	8.13	7.38
	Without optional redemption *	Average life	Years	9.76	8.57	7.59	6.77	6.08	5.49	4.99	4.56
		Date		05/31/2018	03/25/2017	01/04/2016	05/06/2015	09/26/2014	02/24/2014	08/26/2013	03/22/2013
		Final Maturity	Years	30.90	30.90	30.90	30.90	30.90	30.90	30.90	30.90

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

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,369,943.24	4.901%	
Servicer ppai collect not yet credited	597,649.39		
Servicer ints collect not yet credited	430,014.77		
Liabilities	Available	Balance	Interest
Start-up Loan		260,000.00	5.961%
Subordinated Loan		10,830,000.00	5.961%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,505	11,603
Principal			
Principal outstanding		495,158,907.50	950,004,182.06
Average loan		65,977.20	81,875.74
Minimum		71.47	4,069.45
Maximum		333,748.75	386,642.95
Interest rate			
Weighted average (wac)		5.63%	3.35%
Minimum		2.83%	2.01%
Maximum		7.67%	6.50%
Final maturity			
Weighted average (WARM) (months)		215	264
Minimum		09/03/2008	02/28/2006
Maximum		07/18/2048	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)		83.57%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		8.85%	10.21%
Mortgage Market: All Institutions		5.04%	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%		0.43	7.93
10.01 - 20%		2.43	0.56
20.01 - 30%		5.74	2.32
30.01 - 40%		9.80	35.56
40.01 - 50%		14.22	45.44
50.01 - 60%		19.45	55.26
60.01 - 70%		29.50	18.54
70.01 - 80%		13.65	73.25
80.01 - 90%		4.50	84.76
90.01 - 100%		0.29	90.59
Weighted average (WALTV)		55.94	66.48
Minimum		0.10	5.02
Maximum		92.05	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)	0.52%	0.68%	0.63%	0.65%	0.86%
Annual Percentage Rate (CPR)	6.07%	7.81%	7.29%	7.57%	9.86%

Geographic distribution		
	Current	At constitution date
Andalucia	26.83%	30.28%
Aragon	6.86%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.21%	3.50%
Basque Country	8.44%	6.98%
Canary Islands	5.30%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.54%	4.35%
Castilla-Leon	3.39%	3.06%
Catalonia	3.26%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.79%	3.80%
Madrid	2.17%	2.14%
Melilla	0.41%	0.39%
Murcia	4.52%	4.83%
Navarra	10.58%	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	380	88,302.56	104,122.07	0.00	192,424.63	28.76	27,353,318.61	27,545,743.24	71.17	53.33
from > 1 to ≤ 2 months	64	29,455.23	41,661.90	0.00	71,117.13	10.63	5,325,008.47	5,396,125.60	13.94	58.43
from > 2 to ≤ 3 months	26	19,826.92	30,803.47	0.00	50,630.39	7.57	2,388,376.85	2,439,007.24	6.30	57.67
from > 3 to ≤ 6 months	12	10,422.41	22,367.80	0.00	32,790.21	4.90	993,327.08	1,026,117.29	2.65	54.22
from > 6 to < 12 months	17	47,814.20	49,276.76	0.00	97,090.96	14.51	983,405.61	1,080,496.57	2.79	42.22
from ≥ 12 to < 18 months	2	3,861.23	4,998.40	0.00	8,859.63	1.32	76,752.11	85,611.74	0.22	72.40
from ≥ 18 to < 24 months	1	2,771.27	5,399.82	0.00	8,171.09	1.22	54,162.90	62,333.99	0.16	78.90
from ≥ 2 years	12	81,346.53	126,718.48	0.00	208,065.01	31.09	863,224.01	1,071,289.02	2.77	74.33
Subtotal	514	283,800.35	385,348.70	0.00	669,149.05	100.00	38,037,575.64	38,706,724.69	100.00	54.36
<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	514	283,800.35	385,348.70	0.00	669,149.05		38,037,575.64	38,706,724.69		54.36