

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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
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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

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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

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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)											
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	8.59	7.43	6.50	5.66	5.04	4.54	4.10	3.72
		Final Maturity	Years	05/19/2017	03/19/2016	04/15/2015	06/14/2014	10/29/2013	04/30/2013	11/23/2012	05/07/2012
Series B	With optional redemption *	Average life	Years	15.01	13.51	12.26	10.75	9.75	9.01	8.26	7.50
		Final Maturity	Years	10/17/2023	04/17/2022	01/17/2021	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016
		Average life	Years	9.32	8.19	7.24	6.46	5.79	5.23	4.75	4.33
		Final Maturity	Years	10/02/2018	12/22/2016	12/01/2016	03/31/2015	01/08/2014	07/01/2014	07/16/2013	02/14/2013
Series C	With optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		Final Maturity	Years	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039
		Average life	Years	8.85	7.65	6.70	5.83	5.19	4.68	4.23	3.83
		Final Maturity	Years	08/22/2017	09/06/2016	06/27/2015	08/15/2014	12/23/2013	06/19/2013	07/01/2013	08/16/2012
Series D	With optional redemption *	Average life	Years	15.01	13.51	12.26	10.75	9.75	9.01	8.26	7.50
		Final Maturity	Years	10/17/2023	04/17/2022	01/17/2021	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016
		Average life	Years	9.60	8.44	7.47	6.65	5.97	5.39	4.89	4.47
		Final Maturity	Years	05/23/2018	03/23/2017	03/04/2016	10/06/2015	04/10/2014	06/03/2014	07/09/2013	04/04/2013
Series E	With optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		Final Maturity	Years	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039
		Average life	Years	8.85	7.65	6.70	5.83	5.19	4.68	4.23	3.83
		Final Maturity	Years	08/21/2017	09/06/2016	06/26/2015	08/15/2014	12/23/2013	06/19/2013	07/01/2013	08/15/2012
Series F	With optional redemption *	Average life	Years	15.01	13.51	12.26	10.75	9.75	9.01	8.26	7.50
		Final Maturity	Years	10/17/2023	04/17/2022	01/17/2021	07/17/2019	07/17/2018	10/17/2017	01/17/2017	04/17/2016
		Average life	Years	9.60	8.43	7.47	6.65	5.97	5.39	4.89	4.47
		Final Maturity	Years	05/22/2018	03/22/2017	03/04/2016	10/06/2015	03/10/2014	06/03/2014	06/09/2013	04/04/2013
Series G	With optional redemption *	Average life	Years	30.77	30.77	30.77	30.77	30.77	30.77	30.77	30.77
		Final Maturity	Years	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039	07/17/2039

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
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	29,959,787.95	4.901%	
Servicer ppal collect not yet credited	304,594.34		
Servicer ints collect not yet credited	367,199.00		
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	7,473	11,603	
Principal			
Principal outstanding	491,264,420.94	950,004,182.06	
Average loan	65,738.58	81,875.74	
Minimum	30.20	4,069.45	
Maximum	333,129.72	386,642.95	
Interest rate			
Weighted average (wac)	5.73%	3.35%	
Minimum	3.00%	2.01%	
Maximum	7.67%	6.50%	
Final maturity			
Weighted average (WARM) (months)	214	264	
Minimum	10/04/2008	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)	83.56%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.83%	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%	0.45	7.55	0.03 7.93
10.01 - 20%	2.46	16.04	0.56 16.61
20.01 - 30%	5.72	25.60	2.32 25.78
30.01 - 40%	9.92	35.46	4.73 35.56
40.01 - 50%	14.30	45.21	9.18 45.44
50.01 - 60%	19.53	55.31	12.98 55.26
60.01 - 70%	29.72	65.45	18.54 65.45
70.01 - 80%	13.22	73.33	39.89 75.69
80.01 - 90%	4.39	84.71	7.10 84.69
90.01 - 100%	0.29	90.45	4.67 94.53
Weighted average (WALTV)	55.80		66.48
Minimum	0.02		5.02
Maximum	91.93		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)	0.44%	0.60%	0.61%	0.63%	0.85%
Annual Percentage Rate (CPR)	5.13%	6.95%	7.09%	7.34%	9.77%

Geographic distribution		
	Current	At constitution date
Andalucia	26.78%	30.28%
Aragon	6.87%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.22%	3.50%
Basque Country	8.45%	6.98%
Canary Islands	5.32%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.51%	4.35%
Castilla-Leon	3.40%	3.06%
Catalonia	3.27%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.06%	0.06%
La Rioja	4.80%	3.80%
Madrid	2.18%	2.14%
Melilla	0.41%	0.39%
Murcia	4.52%	4.83%
Navarra	10.60%	9.32%
Valencia	15.49%	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	416	92,152.48	111,865.99	0.00	204,018.47	27.43	29,340,633.97	29,544,652.44	70.88	54.40
from > 1 to ≤ 2 months	80	34,971.68	50,180.11	0.00	85,151.79	11.45	5,041,787.64	5,126,939.43	12.30	56.37
from > 2 to ≤ 3 months	26	17,296.02	25,798.61	0.00	43,094.63	5.79	2,355,291.22	2,398,385.85	5.75	51.17
from > 3 to ≤ 6 months	21	23,930.14	44,687.41	0.00	68,617.55	9.22	2,136,802.43	2,205,419.98	5.29	60.64
from > 6 to < 12 months	12	32,426.01	41,158.32	0.00	73,584.33	9.89	812,263.56	885,847.89	2.13	45.69
from ≥ 12 to < 18 months	8	25,079.54	21,270.71	0.00	46,350.25	6.23	336,533.99	382,884.24	0.92	43.59
from ≥ 18 to < 24 months	1	2,896.71	5,669.51	0.00	8,566.22	1.15	54,037.46	62,603.68	0.15	79.25
from ≥ 2 years	12	83,461.93	131,039.24	0.00	214,501.17	28.84	861,108.61	1,075,609.78	2.58	74.63
Subtotal	576	312,214.51	431,669.90	0.00	743,884.41	100.00	40,938,458.88	41,682,343.29	100.00	54.80
<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	576	312,214.51	431,669.90	0.00	743,884.41		40,938,458.88	41,682,343.29		54.80