

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 10/31/2008
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
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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	49,249.16 447,724,113.56 49.25%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	5.3480% 01/19/2009 687.726214 Gross 563.935495 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/19/2009 "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	5.5680% 01/19/2009 1,453.866667 Gross 1,192.170667 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	6.1180% 01/19/2009 1,597.477778 Gross 1,309.931778 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		488,624,113.56	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	8.54	7.39	6.47	5.64	5.02	4.53	4.10	3.72							
			Date	05/14/2017	03/18/2016	04/18/2015	06/20/2014	06/11/2013	10/05/2013	04/12/2012	07/18/2012							
		Final Maturity	Years	14.97	13.47	12.22	10.72	9.72	8.97	8.22	7.47							
	Without optional redemption *	Average life	Years	9.27	8.15	7.22	6.44	5.78	5.23	4.75	4.34							
			Date	05/02/2018	12/22/2016	01/17/2016	07/04/2015	11/08/2014	01/20/2014	07/30/2013	02/03/2013							
		Final Maturity	Years	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98							
Series B	With optional redemption *	Average life	Years	8.80	7.61	6.67	5.82	5.17	4.66	4.22	3.83							
			Date	08/16/2017	09/06/2016	06/30/2015	08/24/2014	12/31/2013	06/29/2013	01/19/2013	08/28/2012							
		Final Maturity	Years	14.97	13.47	12.22	10.72	9.72	8.97	8.22	7.47							
	Without optional redemption *	Average life	Years	9.55	8.40	7.44	6.64	5.96	5.38	4.89	4.47							
			Date	05/19/2018	03/23/2017	07/04/2016	06/20/2015	10/14/2014	03/19/2014	09/21/2013	04/20/2013							
		Final Maturity	Years	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98							
Series C	With optional redemption *	Average life	Years	8.80	7.61	6.67	5.82	5.17	4.66	4.22	3.83							
			Date	08/16/2017	08/06/2016	06/29/2015	08/23/2014	12/31/2013	06/29/2013	01/18/2013	08/28/2012							
		Final Maturity	Years	14.97	13.47	12.22	10.72	9.72	8.97	8.22	7.47							
	Without optional redemption *	Average life	Years	9.55	8.40	7.44	6.64	5.96	5.38	4.89	4.47							
			Date	05/18/2018	03/22/2017	07/04/2016	06/20/2015	10/14/2014	03/18/2014	09/20/2013	04/19/2013							
		Final Maturity	Years	30.98	30.98	30.98	30.98	30.98	30.98	30.98	30.98							

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	91.63%	447,724,113.56	10.59%	95.69%	909,100,000.00
Series B	5.83%	28,500,000.00	4.76%	3.00%	28,500,000.00
Series C	2.54%	12,400,000.00	2.22%	1.31%	12,400,000.00
Issue of Bonds		488,624,113.56			950,000,000.00
Reserve Fund	2.22%	10,830,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,297,220.40	4.861%
Servicer ppal collect not yet credited		536,328.86	
Servicer ints collect not yet credited		320,347.86	
Liabilities		Available	Balance
Start-up Loan			195,000.00
Subordinated Loan			10,830,000.00

Collateral: Residential mortgage loans

General		
		At constitution date
Count	7,425	11,603
Principal		
Principal outstanding	485,663,861.98	950,004,182.06
Average loan	65,409.27	81,875.74
Minimum	100.56	4,069.45
Maximum	332,507.95	386,642.95
Interest rate		
Weighted average (wac)	5.83%	3.35%
Minimum	3.00%	2.01%
Maximum	8.32%	6.50%
Final maturity		
Weighted average (WARM) (months)	214	264
Minimum	11/12/2008	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	2.38%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)	83.57%	82.53%
Mortgage Market: Banks	0.02%	0.02%
Mortgage Market: Savings Banks	8.82%	10.21%
Mortgage Market: All Institutions	5.08%	4.86%
Savings Banks Lending Rate (CECA Indicator)	0.03%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%	0.48	7.57	0.03
10.01 - 20%	2.48	16.02	0.56
20.01 - 30%	5.85	25.56	2.32
30.01 - 40%	10.04	35.52	4.73
40.01 - 50%	14.34	45.26	9.18
50.01 - 60%	19.62	55.34	12.98
60.01 - 70%	29.75	65.44	18.54
70.01 - 80%	12.81	73.35	39.89
80.01 - 90%	4.45	84.79	7.10
90.01 - 100%	0.17	90.57	4.67
Weighted average (WALTV)	55.64		66.48
Minimum	0.03		5.02
Maximum	91.80		99.07

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.79%	0.59%	0.64%	0.65%	0.85%
Annual Percentage Rate (CPR)	9.03%	6.83%	7.44%	7.49%	9.76%

Geographic distribution		
	Current	At constitution date
Andalucia	26.79%	30.28%
Aragon	6.89%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.23%	3.50%
Basque Country	8.45%	6.98%
Canary Islands	5.32%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-Leon	3.40%	3.06%
Catalonia	3.28%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.81%	3.80%
Madrid	2.20%	2.14%
Melilla	0.41%	0.39%
Murcia	4.53%	4.83%
Navarra	10.61%	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	402	79,065.08	101,293.91	0.00	180,358.99	26.04	28,724,075.87	28,904,434.86	70.78	54.59
from > 1 to ≤ 2 months	69	33,731.20	42,905.86	0.00	76,637.06	11.07	5,052,959.99	5,129,597.05	12.56	54.78
from > 2 to ≤ 3 months	36	26,745.72	39,519.45	0.00	66,265.17	9.57	2,952,436.26	3,018,701.43	7.39	50.66
from > 3 to ≤ 6 months	13	15,706.05	28,128.14	0.00	43,834.19	6.33	1,295,523.07	1,339,357.26	3.28	67.47
from > 6 to < 12 months	8	16,174.93	31,196.64	0.00	47,371.57	6.84	688,784.58	736,156.15	1.80	58.23
from ≥ 12 to < 18 months	6	15,335.34	32,901.09	0.00	48,236.43	6.96	516,011.51	564,247.94	1.38	54.56
from ≥ 18 to < 24 months	1	3,022.78	5,938.57	0.00	8,961.35	1.29	53,911.39	62,872.74	0.15	79.59
from ≥ 2 years	12	85,585.12	135,349.76	0.00	220,934.88	31.90	858,985.42	1,079,920.30	2.64	74.93
Subtotal	547	275,366.22	417,233.42	0.00	692,599.64	100.00	40,142,688.09	40,835,287.73	100.00	55.13
<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	547	275,366.22	417,233.42	0.00	692,599.64		40,142,688.09	40,835,287.73		55.13