

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 05/31/2005
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
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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
Savings Banks Lending Rate (CECA Indicator)

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	88,745.55 806,785,795.05 88.75%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.3170% 07/18/2005 519.770361 Gross 441.804807 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2005 "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	2.5370% 07/18/2005 641.297222 Gross 545.102639 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	3.0870% 07/18/2005 780.325000 Gross 663.276250 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		847,685,795.05	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	11.31	6.22	5.81	5.42	5.11	4.80	4.55	4.29
			Date	06/08/2016	04/07/2011	05/02/2011	09/15/2010	05/25/2010	04/02/2010	03/11/2009	02/08/2009
		Final Maturity	Years	22.26	15.26	14.51	13.51	13.01	12.26	11.76	11.01
	Without optional redemption *	Average life	Years	11.53	6.55	6.14	5.77	5.44	5.14	4.87	4.63
			Date	10/26/2016	05/11/2011	07/06/2011	01/23/2011	09/24/2010	07/06/2010	01/03/2010	02/12/2009
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
Series B	With optional redemption *	Average life	Years	16.69	9.78	9.16	8.55	8.08	7.61	7.21	6.80
			Date	12/21/2021	01/24/2015	12/06/2014	04/11/2013	05/15/2013	11/23/2012	01/07/2012	02/02/2012
		Final Maturity	Years	22.26	15.26	14.51	13.51	13.01	12.26	11.76	11.01
	Without optional redemption *	Average life	Years	17.10	10.41	9.78	9.21	8.70	8.23	7.81	7.42
			Date	05/22/2022	11/09/2015	01/25/2015	03/07/2014	12/27/2013	10/07/2013	04/02/2013	09/15/2012
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
Series C	With optional redemption *	Average life	Years	16.69	9.78	9.16	8.55	8.08	7.61	7.21	6.80
			Date	12/20/2021	01/24/2015	12/06/2014	03/11/2013	05/15/2013	11/23/2012	06/30/2012	02/02/2012
		Final Maturity	Years	22.26	15.26	14.51	13.51	13.01	12.26	11.76	11.01
	Without optional redemption *	Average life	Years	17.10	10.41	9.78	9.21	8.70	8.23	7.81	7.42
			Date	05/21/2022	10/09/2015	01/25/2015	02/07/2014	12/27/2013	09/07/2013	04/02/2013	09/14/2012
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Series A	95.18%	806,785,795.05	6.10%	95.69%	909,100,000.00	5.45%	
Series B	3.36%	28,500,000.00	2.74%	3.00%	28,500,000.00	2.45%	
Series C	1.46%	12,400,000.00	1.28%	1.31%	12,400,000.00	1.14%	
Issue of Bonds		847,685,795.05			950,000,000.00		
Reserve Fund	1.28%	10,830,000.00		1.14%	10,830,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,036,177.38	2.077%	
Servicer ppal collect not yet credited	846,110.69		
Servicer ints collect not yet credited	337,463.96		
Liabilities	Available	Balance	Interest
Start-up Loan		1,105,000.00	3.137%
Subordinated Loan		10,830,000.00	3.137%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,558	11,603	
Principal			
Principal outstanding	827,940,140.81	950,004,182.06	
Average loan	78,418.27	81,875.74	
Minimum	472.56	4,069.45	
Maximum	377,437.24	386,642.95	
Interest rate			
Weighted average (wac)	3.37%	3.35%	
Minimum	2.55%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	254	264	
Minimum	11/02/2005	02/28/2006	
Maximum	05/10/2035	09/15/2034	
Index (distribution)			
3-month EURIBOR/MIBOR	0.08	0.09	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	2.34	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	82.93	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.73	10.21	
Mortgage Market: All Institutions	4.87	4.86	
Savings Banks Lending Rate (CECA Indicator)	0.02	0.02	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.88	0.03	7.93
10.01 - 20%	0.82	16.51	0.56	16.61
20.01 - 30%	2.93	25.86	2.32	25.78
30.01 - 40%	5.95	35.53	4.73	35.56
40.01 - 50%	10.11	45.20	9.18	45.44
50.01 - 60%	14.17	55.33	12.98	55.26
60.01 - 70%	21.05	65.60	18.54	65.45
70.01 - 80%	34.65	74.62	39.89	75.69
80.01 - 90%	6.71	84.52	7.10	84.69
90.01 - 100%	3.52	93.50	4.67	94.53
Weighted average (WALTV)	64.05		66.48	
Minimum	0.32		5.02	
Maximum	97.51		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)	0.97%	0.95%	0.97%		0.87%
Anual equivalente (CPR)	11.08%	10.85%	11.07%		9.91%

Geographic distribution		
	Current	At constitution date
Andalucia	29.55%	30.28%
Aragon	6.13%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.44%	3.50%
Basque Country	7.39%	6.98%
Canary Islands	4.97%	4.77%
Cantabria	0.02%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-Leon	3.12%	3.06%
Catalonia	4.07%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.06%	0.06%
La Rioja	3.95%	3.80%
Madrid	2.15%	2.14%
Melilla	0.40%	0.39%
Murcia	4.61%	4.83%
Navarra	9.65%	9.32%
Valencia	15.94%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	605	134,080.59	109,155.68	0.00	243,236.27	56.18	49,522,630.22	49,765,866.49	80.00	62.27
1 to 2 months	96	39,797.80	38,658.75	0.00	78,456.55	18.12	7,398,694.54	7,477,151.09	12.02	62.35
2 to 3 months	35	21,044.61	24,968.22	0.00	46,012.83	10.63	2,997,242.45	3,043,255.28	4.89	65.98
3 to 6 months	12	10,330.48	12,731.98	0.00	23,062.46	5.33	962,457.10	985,519.56	1.58	64.28
6 to 12 months	13	18,475.05	23,744.40	0.00	42,219.45	9.75	892,445.56	934,665.01	1.50	55.37
Total	761	223,728.53	209,259.03	0.00	432,987.56		61,773,469.87	62,206,457.43		62.36