

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2005  
**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  
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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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**  
Caja Rural de Aragón  
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**Subordinated Loan**  
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Caja Rural de Zamora

**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

## Issued securities: Asset-Backed Bonds

| Bonds issue              |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                                  |                                               |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating<br>Fitch / Moody's<br>Current Original |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             |                                               |
| Series A<br>ES0374306001 | 07/12/2004<br>9,091    | 84,778.38<br>770,720,252.58<br>84.78%                         | 100,000.00<br>909,100,000.00 | Floating<br>3-M Euribor + 0.180%<br>17-Jan/Apr/Jul/Oct     | 2.2990%<br>10/17/2005<br>492.677781 Gross<br>418.776114 Net | 10/17/2036<br>Quarterly<br>17-Jan/Apr/Jul/Oct | 10/17/2005<br>"Pass-Through"                                                     | AAA<br>Aaa<br>Aaa                             |
| Series B<br>ES0374306019 | 07/12/2004<br>285      | 100,000.00<br>28,500,000.00<br>100.00%                        | 100,000.00<br>28,500,000.00  | Floating<br>3-M Euribor + 0.400%<br>17-Jan/Apr/Jul/Oct     | 2.5190%<br>10/17/2005<br>636.747222 Gross<br>541.235139 Net | 10/17/2036<br>Quarterly<br>17-Jan/Apr/Jul/Oct | To be determined<br>Quarterly<br>Pro rata<br>deferred start /<br>Secuential      | A<br>A2<br>A2                                 |
| Series C<br>ES0374306027 | 07/12/2004<br>124      | 100,000.00<br>12,400,000.00<br>100.00%                        | 100,000.00<br>12,400,000.00  | Floating<br>3-M Euribor + 0.950%<br>17-Jan/Apr/Jul/Oct     | 3.0690%<br>10/17/2005<br>775.775000 Gross<br>659.408750 Net | 10/17/2036<br>Quarterly<br>17-Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB<br>Baa3<br>Baa3                           |
| Total                    |                        | 811,620,252.58                                                | 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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 0,00       | 8,08       | 9,19       | 10,28      | 11,36      | 12,43      | 13,49      |
| Series A                                                                                                            | With optional redemption *    | Average life            | Years | 11.38      | 6.29       | 5.86       | 5.49       | 5.15       | 4.87       | 4.59       |
|                                                                                                                     |                               | Date                    |       | 12/14/2016 | 11/14/2011 | 08/06/2011 | 01/24/2011 | 09/24/2010 | 06/13/2010 | 03/03/2010 |
|                                                                                                                     |                               | Final Maturity          | Years | 21.98      | 15.22      | 14.22      | 13.47      | 12.72      | 12.22      | 11.47      |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 07/17/2027 | 10/17/2020 | 10/17/2019 | 01/17/2019 | 04/17/2018 | 10/17/2017 | 01/17/2017 |
|                                                                                                                     |                               | Date                    |       | 07/03/2017 | 03/13/2012 | 03/13/2011 | 05/30/2011 | 01/28/2011 | 11/10/2010 | 04/07/2010 |
|                                                                                                                     |                               | Final Maturity          | Years | 29.73      | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 04/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 |
|                                                                                                                     |                               | Date                    |       | 16.36      | 9.60       | 8.95       | 8.40       | 7.90       | 7.47       | 7.04       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/12/2021 | 05/03/2015 | 12/07/2014 | 12/23/2013 | 06/22/2013 | 01/18/2013 | 08/13/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 21.98      | 15.22      | 14.22      | 13.47      | 12.72      | 12.22      | 11.47      |
|                                                                                                                     |                               | Date                    |       | 07/17/2027 | 10/17/2020 | 10/17/2019 | 01/17/2019 | 04/17/2018 | 10/17/2017 | 01/17/2017 |
|                                                                                                                     |                               | Final Maturity          | Years | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 07/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 | 07/17/2035 |
|                                                                                                                     |                               | Date                    |       | 16.76      | 10.18      | 9.57       | 9.02       | 8.51       | 8.06       | 7.64       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/12/2021 | 04/03/2015 | 12/07/2014 | 12/23/2013 | 06/21/2013 | 01/17/2013 | 08/13/2012 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 21.98      | 15.22      | 14.22      | 13.47      | 12.72      | 12.22      | 11.47      |
|                                                                                                                     |                               | Date                    |       | 07/17/2027 | 10/17/2020 | 10/17/2019 | 01/17/2019 | 04/17/2018 | 10/17/2017 | 01/17/2017 |
|                                                                                                                     |                               | Final Maturity          | Years | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      | 29.98      |

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                | 94.96% | 770,720,252.58 | 6.37% | 95.69%        | 909,100,000.00 | 5.45% |  |
| Series B                | 3.51%  | 28,500,000.00  | 2.86% | 3.00%         | 28,500,000.00  | 2.45% |  |
| Series C                | 1.53%  | 12,400,000.00  | 1.33% | 1.31%         | 12,400,000.00  | 1.14% |  |
| Issue of Bonds          |        | 811,620,252.58 |       |               | 950,000,000.00 |       |  |
| Reserve Fund            | 1.33%  | 10,830,000.00  |       | 1.14%         | 10,830,000.00  |       |  |

| Other financial operations (current)   |               |               |          |
|----------------------------------------|---------------|---------------|----------|
| Assets                                 | Balance       | Interest      |          |
| Treasury Account                       | 17,990,044.92 | 2.059%        |          |
| Servicer ppal collect not yet credited | 739,260.67    |               |          |
| Servicer ints collect not yet credited | 456,092.33    |               |          |
| Liabilities                            | Available     | Balance       | Interest |
| Start-up Loan                          |               | 1,040,000.00  | 3.119%   |
| Subordinated Loan                      |               | 10,830,000.00 | 3.119%   |

## Collateral: Residential mortgage loans

| General                                     |                |                      |  |
|---------------------------------------------|----------------|----------------------|--|
|                                             | Current        | At constitution date |  |
| Count                                       | 10,336         | 11,603               |  |
| Principal                                   |                |                      |  |
| Principal outstanding                       | 804,499,773.54 | 950,004,182.06       |  |
| Average loan                                | 77,834.73      | 81,875.74            |  |
| Minimum                                     | 381.06         | 4,069.45             |  |
| Maximum                                     | 373,697.73     | 386,642.95           |  |
| Interest rate                               |                |                      |  |
| Weighted average (wac)                      | 3.36%          | 3.35%                |  |
| Minimum                                     | 2.44%          | 2.01%                |  |
| Maximum                                     | 6.50%          | 6.50%                |  |
| Final maturity                              |                |                      |  |
| Weighted average (WARM) (months)            | 252            | 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                        | 2.32           | 2.26                 |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)      | 83.00          | 82.53                |  |
| Mortgage Market: Banks                      | 0.02           | 0.02                 |  |
| Mortgage Market: Savings Banks              | 9.69           | 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    | 7.87  | 0.03                 | 7.93  |
| 10.01 - 20%              | 0.86    | 16.43 | 0.56                 | 16.61 |
| 20.01 - 30%              | 3.05    | 25.92 | 2.32                 | 25.78 |
| 30.01 - 40%              | 5.99    | 35.48 | 4.73                 | 35.56 |
| 40.01 - 50%              | 10.38   | 45.16 | 9.18                 | 45.44 |
| 50.01 - 60%              | 14.37   | 55.28 | 12.98                | 55.26 |
| 60.01 - 70%              | 21.66   | 65.52 | 18.54                | 65.45 |
| 70.01 - 80%              | 33.65   | 74.41 | 39.89                | 75.69 |
| 80.01 - 90%              | 6.59    | 84.47 | 7.10                 | 84.69 |
| 90.01 - 100%             | 3.35    | 93.29 | 4.67                 | 94.53 |
| Weighted average (WALTV) | 63.62   |       | 66.48                |       |
| Minimum                  | 0.31    |       | 5.02                 |       |
| Maximum                  | 97.21   |       | 99.07                |       |

## Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com  
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Brief report

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Date of constitution  
07/07/2004

VAT Reg. no.  
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Fund Auditors  
Ernst&Young

| Prepayments               |               |               |               |                |            |
|---------------------------|---------------|---------------|---------------|----------------|------------|
|                           | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.99%         | 0.99%         | 0.94%         | 0.89%          | 0.89%      |
| Anual equivalente (CPR)   | 11.24%        | 11.23%        | 10.73%        | 10.16%         | 10.13%     |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 29.25%  | 30.28%               |
| Aragon                  | 6.16%   | 6.04%                |
| Asturias                | 0.02%   | 0.02%                |
| Balearic Islands        | 3.42%   | 3.50%                |
| Basque Country          | 7.51%   | 6.98%                |
| Canary Islands          | 4.95%   | 4.77%                |
| Cantabria               | 0.02%   | 0.02%                |
| Castilla-La Mancha      | 4.46%   | 4.35%                |
| Castilla-Leon           | 3.12%   | 3.06%                |
| Catalonia               | 4.06%   | 4.24%                |
| Ceuta                   | 0.02%   | 0.02%                |
| Extremadura             | 0.03%   | 0.04%                |
| Galicia                 | 0.06%   | 0.06%                |
| La Rioja                | 4.00%   | 3.80%                |
| Madrid                  | 2.19%   | 2.14%                |
| Melilla                 | 0.41%   | 0.39%                |
| Murcia                  | 4.66%   | 4.83%                |
| Navarra                 | 9.75%   | 9.32%                |
| Valencia                | 15.89%  | 16.14%               |

| Current delinquency |        |              |            |       |            |       |                  |               |                                |       |
|---------------------|--------|--------------|------------|-------|------------|-------|------------------|---------------|--------------------------------|-------|
| Aging               | Assets | Overdue debt |            |       |            |       | Outstanding debt | Total debt    | % Total debt / Appraisal Value |       |
|                     |        | Principal    | Interest   | Other | Total      | %     |                  |               |                                |       |
| Up to 1 month       | 537    | 123,574.47   | 102,032.75 | 0.00  | 225,607.22 | 51.32 | 44,523,658.52    | 44,749,265.74 | 78.02                          | 63.33 |
| 1 to 2 months       | 88     | 40,595.37    | 35,803.89  | 0.00  | 76,399.26  | 17.38 | 7,111,409.16     | 7,187,808.42  | 12.53                          | 63.02 |
| 2 to 3 months       | 30     | 16,961.35    | 20,641.12  | 0.00  | 37,602.47  | 8.55  | 2,428,481.60     | 2,466,084.07  | 4.30                           | 65.46 |
| 3 to 6 months       | 24     | 23,291.24    | 27,494.37  | 0.00  | 50,785.61  | 11.55 | 2,005,340.27     | 2,056,125.88  | 3.58                           | 64.79 |
| 6 to 12 months      | 9      | 13,146.89    | 18,411.01  | 0.00  | 31,557.90  | 7.18  | 596,061.64       | 627,619.54    | 1.09                           | 58.52 |
| 12 to 18 months     | 3      | 7,456.86     | 10,196.75  | 0.00  | 17,653.61  | 4.02  | 250,278.48       | 267,932.09    | 0.47                           | 76.88 |
| Total               | 691    | 225,026.18   | 214,579.89 | 0.00  | 439,606.07 |       | 56,915,229.67    | 57,354,835.74 |                                | 63.43 |