

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
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
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original
		Current	Original			Final maturity (legal)	Next	
Series A ES0374306001	07/12/2004 9,091	84,778.38 770,720,252.58 84.78%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17-Jan/Apr/Jul/Oct	2.2990% 10/17/2005 492.677781 Gross 418.776114 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	10/17/2005 "Pass-Through"	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	2.5190% 10/17/2005 636.747222 Gross 541.235139 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2 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	3.0690% 10/17/2005 775.775000 Gross 659.408750 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa3 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	11.18	6.19	5.76	5.40	5.07	4.79	4.52
		Final Maturity	Years	11/03/2016	11/08/2011	06/05/2011	01/23/2011	09/25/2010	06/15/2010	03/07/2010
			Years	21.89	15.14	14.14	13.39	12.64	12.14	11.39
	Without optional redemption *	Average life	Years	11.41	6.52	6.11	5.75	5.42	5.12	4.86
		Final Maturity	Years	01/24/2017	03/09/2012	10/09/2011	05/29/2011	01/29/2011	10/13/2010	07/08/2010
			Years	29.40	29.40	29.65	29.65	29.40	29.65	29.65
Series B	With optional redemption *	Average life	Years	16.20	9.50	8.86	8.32	7.82	7.39	6.97
		Final Maturity	Years	11/09/2021	02/27/2015	07/09/2014	12/22/2013	06/22/2013	01/20/2013	08/17/2012
			Years	21.89	15.14	14.14	13.39	12.64	12.14	11.39
	Without optional redemption *	Average life	Years	16.60	10.08	9.48	8.93	8.43	7.98	7.57
		Final Maturity	Years	04/04/2022	09/27/2015	02/18/2015	08/02/2014	02/02/2014	08/21/2013	03/23/2013
			Years	29.65	29.65	29.65	29.65	29.65	29.65	29.65
Series C	With optional redemption *	Average life	Years	16.20	9.50	8.86	8.31	7.81	7.39	6.97
		Final Maturity	Years	11/08/2021	02/27/2015	07/08/2014	12/21/2013	06/22/2013	01/19/2013	08/16/2012
			Years	21.89	15.14	14.14	13.39	12.64	12.14	11.39
	Without optional redemption *	Average life	Years	16.60	10.08	9.47	8.93	8.43	7.98	7.57
		Final Maturity	Years	04/04/2022	09/27/2015	02/18/2015	08/02/2014	02/02/2014	08/21/2013	03/23/2013
			Years	29.65	29.65	29.65	29.65	29.65	29.65	29.65

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	30,530,042.27	2.059%	
Servicer ppal collect not yet credited	646,411.46		
Servicer ints collect not yet credited	316,440.03		
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	10,247	11,603	
Principal			
Principal outstanding	794,522,361.68	950,004,182.06	
Average loan	77,537.07	81,875.74	
Minimum	470.04	4,069.45	
Maximum	372,947.07	386,642.95	
Interest rate			
Weighted average (wac)	3.34%	3.35%	
Minimum	2.44%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	251	264	
Minimum	11/02/2005	02/28/2006	
Maximum	08/13/2035	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	2.33	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.02	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.65	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%	0.11	8.03	0.03	7.93
10.01 - 20%	0.87	16.43	0.56	16.61
20.01 - 30%	3.15	25.90	2.32	25.78
30.01 - 40%	6.12	35.51	4.73	35.56
40.01 - 50%	10.33	45.15	9.18	45.44
50.01 - 60%	14.58	55.27	12.98	55.26
60.01 - 70%	21.93	65.54	18.54	65.45
70.01 - 80%	33.05	74.32	39.89	75.69
80.01 - 90%	6.59	84.44	7.10	84.69
90.01 - 100%	3.29	93.16	4.67	94.53
Weighted average (WALTV)	63.42		66.48	
Minimum	0.31		5.02	
Maximum	97.06		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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.94%	0.95%	0.90%	0.88%
Anual equivalente (CPR)	9.67%	10.77%	10.81%	10.29%	10.09%

Geographic distribution		
	Current	At constitution date
Andalucia	29.11%	30.28%
Aragon	6.21%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.46%	3.50%
Basque Country	7.54%	6.98%
Canary Islands	4.93%	4.77%
Cantabria	0.02%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-Leon	3.14%	3.06%
Catalonia	4.05%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.03%	3.80%
Madrid	2.17%	2.14%
Melilla	0.39%	0.39%
Murcia	4.65%	4.83%
Navarra	9.81%	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	544	117,711.49	97,815.71	0.00	215,527.20	47.20	44,153,231.93	44,368,759.13	76.43	63.13
1 to 2 months	99	45,364.45	39,661.59	0.00	85,026.04	18.62	7,631,474.54	7,716,500.58	13.29	58.93
2 to 3 months	33	20,635.90	21,197.89	0.00	41,833.79	9.16	2,604,420.02	2,646,253.81	4.56	64.02
3 to 6 months	24	24,834.39	31,073.84	0.00	55,908.23	12.24	2,235,560.02	2,291,468.25	3.95	67.15
6 to 12 months	10	14,070.82	19,489.03	0.00	33,559.85	7.35	635,869.43	669,429.28	1.15	55.55
12 to 18 months	4	10,808.66	13,962.27	0.00	24,770.93	5.42	336,768.74	361,539.67	0.62	78.00
Total	714	233,425.71	223,200.33	0.00	456,626.04		57,597,324.68	58,053,950.72		62.70