

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 10/31/2005
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
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
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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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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			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	81,462.75 740,577,860.25 81.46%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17-Jan/Apr/Jul/Oct	2.3650% 01/17/2006 492.351810 Gross 418.499038 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	01/17/2006 "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	2.5850% 01/17/2006 660.611111 Gross 561.519444 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	3.1350% 01/17/2006 801.166667 Gross 680.991667 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		781,477,860.25	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A	% 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
	With optional redemption *	Average life	Years 01/02/2017	6.20 01/11/2012	5.79 08/16/2011	5.43 04/04/2011	5.10 12/05/2010	4.80 08/16/2010	4.54 05/16/2010	4.31 02/20/2010
	Final Maturity	Years 21.47	14.72 04/17/2027	13.97 07/17/2020	13.22 10/17/2019	12.47 01/17/2019	11.72 04/17/2018	11.02 07/17/2017	10.27 01/17/2017	9.53 07/17/2016
Series B	Without optional redemption *	Average life	Years 04/04/2017	6.56 05/21/2012	6.15 12/24/2011	5.79 08/13/2011	5.46 04/15/2011	5.16 12/28/2010	4.89 09/21/2010	4.65 06/24/2010
	Final Maturity	Years 29.98	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 07/17/2035	29.98 10/17/2035	29.98 07/17/2035	29.98 10/17/2035
	With optional redemption *	Average life	Years 08/27/2021	9.25 01/28/2015	8.67 06/28/2014	8.13 12/16/2013	7.64 06/19/2013	7.19 01/05/2013	6.81 08/20/2012	6.47 04/19/2012
	Final Maturity	Years 21.47	14.72 04/17/2027	13.97 07/17/2020	13.22 10/17/2019	12.47 01/17/2019	11.72 04/17/2018	11.02 07/17/2017	10.27 01/17/2017	9.53 07/17/2016
Series C	Without optional redemption *	Average life	Years 01/31/2022	9.87 09/10/2015	9.27 02/06/2015	8.74 07/26/2014	8.25 01/29/2014	7.81 08/21/2013	7.41 03/27/2013	7.05 11/17/2012
	Final Maturity	Years 29.98	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035
	With optional redemption *	Average life	Years 08/26/2021	9.25 01/28/2015	8.66 06/28/2014	8.13 12/15/2013	7.64 06/19/2013	7.19 01/05/2013	6.81 08/20/2012	6.47 04/18/2012
	Final Maturity	Years 21.47	14.72 04/17/2027	13.97 07/17/2020	13.22 10/17/2019	12.47 01/17/2019	11.72 04/17/2018	11.02 07/17/2017	10.27 01/17/2017	9.53 07/17/2016
	Without optional redemption *	Average life	Years 01/30/2022	9.86 09/09/2015	9.27 02/05/2015	8.74 07/25/2014	8.25 01/29/2014	7.81 08/21/2013	7.41 03/26/2013	7.05 11/17/2012
	Final Maturity	Years 29.98	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035	29.98 10/17/2035

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	94.77%	740,577,860.25	6.63%	95.69%	909,100,000.00
Series B	3.65%	28,500,000.00	2.98%	3.00%	28,500,000.00
Series C	1.59%	12,400,000.00	1.39%	1.31%	12,400,000.00
Issue of Bonds		781,477,860.25			950,000,000.00
Reserve Fund	1.39%	10,830,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,993,094.25	2.125%	
Servicer ppal collect not yet credited	801,269.72		
Servicer ints collect not yet credited	358,187.66		
Liabilities	Available	Balance	Interest
Start-up Loan		975,000.00	3.185%
Subordinated Loan		10,830,000.00	3.185%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,059	11,603	
Principal			
Principal outstanding	773,519,225.71	950,004,182.06	
Average loan	76,898.22	81,875.74	
Minimum	170.35	4,069.45	
Maximum	371,440.56	386,642.95	
Interest rate			
Weighted average (wac)	3.30%	3.35%	
Minimum	2.27%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	249	264	
Minimum	11/02/2005	02/28/2006	
Maximum	09/03/2035	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)	83.05	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.60	10.21	
Mortgage Market: All Institutions	4.89	4.86	
Savings Banks Lending Rate (CECA Indicator)	0.02	0.02	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.12	8.07	7.93
10.01 - 20%	0.94	16.57	16.61
20.01 - 30%	3.27	25.85	25.78
30.01 - 40%	6.21	35.45	35.56
40.01 - 50%	10.55	45.04	45.44
50.01 - 60%	14.89	55.26	55.26
60.01 - 70%	22.52	65.53	65.45
70.01 - 80%	31.73	74.15	75.69
80.01 - 90%	6.61	84.36	84.69
90.01 - 100%	3.15	92.95	94.53
Weighted average (WALTV)	62.98	66.48	
Minimum	0.15	5.02	
Maximum	96.77	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)	0.88%	0.85%	0.92%	0.93%	0.88%
Anual equivalente (CPR)	10.04%	9.79%	10.51%	10.61%	10.06%

Geographic distribution		
	Current	At constitution date
Andalucia	28.85%	30.28%
Aragon	6.27%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	7.67%	6.98%
Canary Islands	4.96%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.49%	4.35%
Castilla-Leon	3.17%	3.06%
Catalonia	4.00%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.10%	3.80%
Madrid	2.18%	2.14%
Melilla	0.39%	0.39%
Murcia	4.60%	4.83%
Navarra	9.88%	9.32%
Valencia	15.90%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	583	133,788.06	107,749.95	0.00	241,538.01	48.05	48,246,152.29	48,487,690.30	78.63	61.56
1 to 2 months	82	34,966.55	34,573.07	0.00	69,539.62	13.83	6,753,090.68	6,822,630.30	11.06	58.27
2 to 3 months	38	24,129.28	25,738.06	0.00	49,867.34	9.92	2,861,029.62	2,910,896.96	4.72	63.81
3 to 6 months	22	21,543.36	26,560.94	0.00	48,104.30	9.57	1,690,580.66	1,738,684.96	2.82	67.21
6 to 12 months	14	23,926.17	29,047.34	0.00	52,973.51	10.54	1,120,239.39	1,173,212.90	1.90	63.59
12 to 18 months	7	17,661.20	23,011.94	0.00	40,673.14	8.09	492,533.71	533,206.85	0.86	63.89
Total	746	256,014.62	246,681.30	0.00	502,695.92		61,163,626.35	61,666,322.27		61.48