

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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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Servicer
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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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Caixa Rural de Balears
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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)																		
			% 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	10.96	6.09	5.69	5.33	5.01	4.71	4.46	4.23							
		Final Maturity	Years	11/14/2016	12/31/2011	08/08/2011	03/30/2011	12/01/2010	08/15/2010	05/16/2010	02/22/2010							
			Date	21.39	14.64	13.89	13.14	12.39	11.64	11.14	10.64							
	Without optional redemption *	Average life	Years	11.21	6.45	6.05	5.69	5.37	5.08	4.81	4.57							
		Final Maturity	Years	02/13/2017	05/10/2012	12/16/2011	08/07/2011	04/11/2011	12/26/2010	09/22/2010	06/26/2010							
			Date	30.15	30.15	30.15	30.15	30.15	30.15	30.15	30.15							
Series B	With optional redemption *	Average life	Years	15.67	9.14	8.56	8.04	7.55	7.10	6.73	6.39							
		Final Maturity	Years	07/27/2021	01/19/2015	06/21/2014	12/11/2013	06/16/2013	01/04/2013	08/20/2012	04/20/2012							
			Date	21.39	14.64	13.89	13.14	12.39	11.64	11.14	10.64							
	Without optional redemption *	Average life	Years	16.09	9.76	9.17	8.64	8.16	7.73	7.33	6.98							
		Final Maturity	Years	12/29/2021	08/30/2015	01/29/2015	07/20/2014	01/26/2014	08/19/2013	03/27/2013	11/18/2012							
			Date	30.15	30.15	30.15	30.15	30.15	30.15	30.15	30.15							
Series C	With optional redemption *	Average life	Years	15.67	9.14	8.56	8.04	7.55	7.10	6.73	6.39							
		Final Maturity	Years	07/28/2021	01/19/2015	06/21/2014	12/10/2013	06/16/2013	01/03/2013	08/20/2012	04/20/2012							
			Date	21.39	14.64	13.89	13.14	12.39	11.64	11.14	10.64							
	Without optional redemption *	Average life	Years	16.09	9.75	9.17	8.64	8.16	7.72	7.33	6.97							
		Final Maturity	Years	12/28/2021	08/30/2015	01/29/2015	07/20/2014	01/25/2014	08/19/2013	03/27/2013	11/18/2012							
			Date	30.15	30.15	30.15	30.15	30.15	30.15	30.15	30.15							

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	5.45%	
Series B	3.65%	28,500,000.00	2.98%	3.00%	28,500,000.00	2.45%	
Series C	1.59%	12,400,000.00	1.39%	1.31%	12,400,000.00	1.14%	
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		32,580,634.94	2.125%	
Servicer ppal collect not yet credited		685,512.60		
Servicer ints collect not yet credited		346,265.05		
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		9,946	11,603
Principal			
Principal outstanding		762,210,423.10	950,004,182.06
Average loan		76,634.87	81,875.74
Minimum		467.50	4,069.45
Maximum		370,684.70	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)		248	264
Minimum		02/10/2006	02/28/2006
Maximum		10/18/2035	09/15/2034
Index (distribution)			
3-month EURIBOR/MIBOR		0.07	0.09
6-month EURIBOR/MIBOR		0.00	0.00
1-year EURIBOR/MIBOR		2.34	2.26
1-year EURIBOR/MIBOR (Mortgage Market)		83.14	82.53
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		0.55	10.21
Mortgage Market: All Institutions		4.84	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%		0.13	7.99
10.01 - 20%		0.97	16.57
20.01 - 30%		3.36	25.85
30.01 - 40%		6.30	35.43
40.01 - 50%		10.66	45.09
50.01 - 60%		14.92	55.28
60.01 - 70%		22.68	65.49
70.01 - 80%		31.42	74.07
80.01 - 90%		6.53	84.40
90.01 - 100%		3.03	92.89
Weighted average (WALTV)		62.78	66.48
Minimum		0.31	5.02
Maximum		96.61	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)	1.00%	0.91%	0.93%	0.95%	0.89%
Anual equivalente (CPR)	11.39%	10.37%	10.57%	10.82%	10.14%

Geographic distribution		
	Current	At constitution date
Andalucia	28.74%	30.28%
Aragon	6.31%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.38%	3.50%
Basque Country	7.73%	6.98%
Canary Islands	4.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.51%	4.35%
Castilla-Leon	3.18%	3.06%
Catalonia	3.96%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.14%	3.80%
Madrid	2.18%	2.14%
Melilla	0.38%	0.39%
Murcia	4.61%	4.83%
Navarra	9.92%	9.32%
Valencia	15.81%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	587	132,883.01	107,952.73	0.00	240,835.74	46.29	48,054,492.36	48,295,328.10	78.01	61.63
1 to 2 months	87	41,477.06	36,439.74	0.00	77,916.80	14.98	7,211,330.93	7,289,247.73	11.77	61.45
2 to 3 months	34	20,191.23	22,749.05	0.00	42,940.28	8.25	2,701,973.80	2,744,914.08	4.43	61.34
3 to 6 months	14	12,122.19	13,797.72	0.00	25,919.91	4.98	1,057,276.79	1,083,196.70	1.75	70.21
6 to 12 months	21	36,933.02	44,220.50	0.00	81,153.52	15.60	1,759,832.90	1,840,986.42	2.97	66.55
12 to 18 months	9	22,601.13	28,938.13	0.00	51,539.26	9.91	605,027.49	656,566.75	1.06	60.76
Total	752	266,207.64	254,097.87	0.00	520,305.51		61,389,934.27	61,910,239.78		61.86