

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 12/31/2005
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
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Lead Managers
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DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
DZ Bank
JPMorgan
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Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
Dexia
EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

Servicer Credit Support Provider
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Bond Paying Agent
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AIAF Mercado de Renta Fija

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Treasury Account
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Assets Custodian
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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	With optional redemption *	% 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
		Average life	Years 09/10/2016	5.96 12/13/2011	5.57 07/25/2011	5.22 03/19/2011	4.90 11/23/2010	4.61 08/09/2010	4.37 05/12/2010	4.14 02/20/2010
		Final Maturity	Years 21.31	14.55 04/17/2027	13.80 10/17/2019	13.05 01/17/2019	12.30 04/17/2018	11.55 07/17/2017	11.05 01/17/2017	10.55 07/17/2016
Series B	With optional redemption *	Average life	Years 12/08/2016	6.31 04/20/2012	5.92 11/30/2011	5.57 07/25/2011	5.26 04/02/2011	4.97 12/19/2010	4.72 09/17/2010	4.48 06/24/2010
		Final Maturity	Years 28.31	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034
		Average life	Years 06/13/2021	9.02 01/03/2015	8.43 06/05/2014	7.91 11/27/2013	7.44 06/09/2013	7.00 12/29/2012	6.63 08/16/2012	6.30 04/18/2012
		Final Maturity	Years 21.31	14.55 07/17/2020	13.80 10/17/2019	13.05 01/17/2019	12.30 04/17/2018	11.55 07/17/2017	11.05 01/17/2017	10.55 07/17/2016
Series C	With optional redemption *	Average life	Years 11/11/2021	9.62 08/12/2015	9.03 01/10/2015	8.51 07/04/2014	8.05 01/16/2014	7.62 08/12/2013	7.23 03/22/2013	6.88 11/15/2012
		Final Maturity	Years 28.31	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034	28.31 04/17/2034
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		Final Maturity	Years 21.31	14.55 07/17/2020	13.80 10/17/2019	13.05 01/17/2019	12.30 04/17/2018	11.55 07/17/2017	11.05 01/17/2017	10.55 07/17/2016

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the securitised assets: 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		48,231,752.08	2.125%
Servicer ppal collect not yet credited		357,124.28	
Servicer ints collect not yet credited		287,842.74	
Liabilities		Available	Balance
Start-up Loan			975,000.00
Subordinated Loan			10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,841	11,603
Principal			
Principal outstanding		749,121,067.89	950,004,182.06
Average loan		76,122.45	81,875.74
Minimum		466.65	4,069.45
Maximum		369,927.10	386,642.95
Interest rate			
Weighted average (wac)		3.31%	3.35%
Minimum		2.27%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		246	264
Minimum		02/10/2006	02/28/2006
Maximum		03/01/2034	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		2.35	2.26
1-year EURIBOR/MIBOR (Mortgage Market)		83.17	82.53
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		0.52	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
0.01 - 10%		0.14	7.91	0.03
10.01 - 20%		1.02	16.57	0.56
20.01 - 30%		3.47	25.77	2.32
30.01 - 40%		6.51	35.43	4.73
40.01 - 50%		10.95	45.15	9.18
50.01 - 60%		15.05	55.33	12.98
60.01 - 70%		23.04	65.49	18.54
70.01 - 80%		30.59	74.03	39.89
80.01 - 90%		6.31	84.42	7.10
90.01 - 100%		2.92	92.72	4.67
Weighted average (WALTV)		62.42		66.48
Minimum		0.31		5.02
Maximum		96.46		99.07

Additional information

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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)	1.22%	1.03%	0.96%	0.95%	0.91%
Annual Percentage Rate (CPR)	13.70%	11.72%	10.96%	10.79%	10.34%

Geographic distribution		
	Current	At constitution date
Andalucia	28.65%	30.28%
Aragon	6.30%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.41%	3.50%
Basque Country	7.79%	6.98%
Canary Islands	5.02%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.52%	4.35%
Castilla-Leon	3.21%	3.06%
Catalonia	3.89%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.17%	3.80%
Madrid	2.15%	2.14%
Melilla	0.38%	0.39%
Murcia	4.57%	4.83%
Navarra	9.95%	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	443	105,984.68	81,568.70	0.00	187,553.38	39.34	36,291,860.46	36,479,413.84	73.41
1 to 2 months	90	39,183.68	38,436.88	0.00	77,620.56	16.28	7,201,516.88	7,279,137.44	14.65
2 to 3 months	31	21,177.62	18,967.33	0.00	40,144.95	8.42	2,431,436.59	2,471,581.54	4.97
3 to 6 months	13	12,534.77	13,251.36	0.00	25,786.13	5.41	945,365.17	971,151.30	1.95
6 to 12 months	21	41,582.02	49,168.23	0.00	90,750.25	19.03	1,740,070.71	1,830,820.96	3.68
12 to 18 months	9	24,169.84	30,782.34	0.00	54,952.18	11.53	603,458.78	658,410.96	1.33
Total	607	244,632.61	232,174.84	0.00	476,807.45		49,213,708.59	49,690,516.04	60.75