

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 01/31/2006  
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  
Caja Campo, Caja Rural  
Caja Rural de Ciudad Real  
Caja Rural Intermediterránea  
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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  
Devia  
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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**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	77,668.09 706,080,606.19 77.67%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.6870% 04/18/2006 527.532455 Gross 448.402587 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2006 "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	2.9070% 04/18/2006 734.825000 Gross 624.601250 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.4570% 04/18/2006 873.852778 Gross 742.774861 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB Baa3	BBB Baa3
Total		746,980,606.19	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	% 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	11.00	6.16	5.73	5.37	5.07	4.77	4.52	4.29	
		Final Maturity	01/26/2017	03/26/2012	10/24/2011	06/14/2011	02/24/2011	07/11/2010	07/08/2010	05/15/2010	
	Without optional redemption *	Average life	11.25	6.50	6.10	5.74	5.42	5.13	4.86	4.62	
		Final Maturity	04/27/2017	07/30/2012	06/03/2012	10/27/2011	01/07/2011	03/16/2011	10/12/2010	09/13/2010	
Series B	With optional redemption *	Average life	15.28	8.94	8.33	7.82	7.39	6.96	6.59	6.26	
		Final Maturity	10/05/2021	07/01/2015	05/30/2014	11/23/2013	06/21/2013	01/13/2013	01/09/2012	05/05/2012	
	Without optional redemption *	Average life	15.69	9.50	8.93	8.42	7.96	7.53	7.15	6.80	
		Final Maturity	05/10/2021	07/30/2015	03/01/2015	06/29/2014	01/14/2014	11/08/2013	03/23/2013	11/18/2012	
Series C	With optional redemption *	Average life	15.28	8.94	8.33	7.82	7.39	6.96	6.59	6.26	
		Final Maturity	10/05/2021	06/01/2015	05/30/2014	11/23/2013	06/21/2013	12/01/2013	01/09/2012	05/05/2012	
	Without optional redemption *	Average life	15.69	9.50	8.93	8.41	7.96	7.53	7.15	6.80	
		Final Maturity	05/10/2021	07/30/2015	03/01/2015	06/29/2014	01/13/2014	11/08/2013	03/22/2013	11/18/2012	

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	% CE	% CE	
Series A	94.52%	706,080,606.19	6.93%	95.69%	909,100,000.00	5.45%
Series B	3.82%	28,500,000.00	3.11%	3.00%	28,500,000.00	2.45%
Series C	1.66%	12,400,000.00	1.45%	1.31%	12,400,000.00	1.14%
Issue of Bonds		746,980,606.19			950,000,000.00	
Reserve Fund	1.45%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,464,021.37	2.447%	
Servicer ppal collect not yet credited	531,375.58		
Servicer ints collect not yet credited	309,339.71		
Liabilities	Available	Balance	Interest
Start-up Loan		910,000.00	3.507%
Subordinated Loan		10,830,000.00	3.507%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,741	11,603	
Principal			
Principal outstanding	737,777,547.67	950,004,182.06	
Average loan	75,739.41	81,875.74	
Minimum	212.66	4,069.45	
Maximum	367,239.31	386,642.95	
Interest rate			
Weighted average (wac)	3.33%	3.35%	
Minimum	2.27%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	245	264	
Minimum	02/09/2006	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	2.34	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.24	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.44	10.21	
Mortgage Market: All Institutions	4.85	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%	0.14	7.78	0.03	7.93
10.01 - 20%	1.06	16.50	0.56	16.61
20.01 - 30%	3.58	25.76	2.32	25.78
30.01 - 40%	6.63	35.46	4.73	35.56
40.01 - 50%	10.90	45.16	9.18	45.44
50.01 - 60%	15.37	55.31	12.98	55.26
60.01 - 70%	23.20	65.51	18.54	65.45
70.01 - 80%	30.10	73.97	39.89	75.69
80.01 - 90%	6.14	84.40	7.10	84.69
90.01 - 100%	2.90	92.57	4.67	94.53
Weighted average (WALTV)	62.20		66.48	
Minimum	0.07		5.02	
Maximum	96.31		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)	1.07%	1.10%	0.98%	0.96%	0.91%
Annual Percentage Rate (CPR)	12.09%	12.40%	11.10%	10.92%	10.44%

### Geographic distribution

	Current	At constitution date
Andalucia	28.58%	30.28%
Aragon	6.35%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.43%	3.50%
Basque Country	7.85%	6.98%
Canary Islands	5.04%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.53%	4.35%
Castilla-Leon	3.22%	3.06%
Catalonia	3.82%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.20%	3.80%
Madrid	2.13%	2.14%
Melilla	0.38%	0.39%
Murcia	4.58%	4.83%
Navarra	9.96%	9.32%
Valencia	15.76%	16.14%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	531	121,285.27	96,177.82	0.00	217,463.09	39.39	42,654,738.43	42,872,201.52	73.68	61.23
1 to 2 months	106	49,164.97	45,718.33	0.00	94,883.30	17.19	8,909,102.51	9,003,985.81	15.47	63.09
2 to 3 months	28	16,938.68	18,011.89	0.00	34,950.57	6.33	2,075,097.28	2,110,047.85	3.63	63.03
3 to 6 months	21	22,972.57	22,327.99	0.00	45,300.56	8.21	1,658,565.50	1,703,866.06	2.93	63.21
6 to 12 months	21	46,353.54	54,692.41	0.00	101,045.95	18.31	1,735,299.19	1,836,345.14	3.16	67.70
12 to 18 months	7	17,009.84	21,363.22	0.00	38,373.06	6.95	423,918.65	462,291.71	0.79	55.92
18 to 24 months	2	8,733.53	11,258.51	0.00	19,992.04	3.62	177,966.60	197,958.64	0.34	77.95
Total	716	282,458.40	269,550.17	0.00	552,008.57		57,634,688.16	58,186,696.73		61.82

#### Additional information