

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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
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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	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 / 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	3.4570% 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 / Secuential	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)										
		% 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	10.58	5.91	5.52	5.18	4.89	4.60	4.36
		Date		10/24/2016	02/24/2012	10/06/2011	06/02/2011	02/16/2011	11/03/2010	08/07/2010
		Final Maturity	Years	21.06	14.31	13.56	12.81	12.30	11.56	11.05
	Without optional redemption *	Average life	Years	10.82	6.27	5.89	5.54	5.23	4.95	4.70
		Date		01/22/2017	07/06/2012	02/17/2012	10/14/2011	06/23/2011	03/12/2011	12/10/2010
		Final Maturity	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07
Series B	With optional redemption *	Average life	Years	14.96	8.69	8.13	7.63	7.20	6.79	6.43
		Date		03/13/2021	12/04/2014	05/16/2014	11/12/2013	06/10/2013	01/09/2013	08/31/2012
		Final Maturity	Years	21.06	14.31	13.56	12.81	12.30	11.56	11.05
	Without optional redemption *	Average life	Years	15.37	9.28	8.73	8.22	7.77	7.36	6.98
		Date		08/07/2021	07/09/2015	12/18/2014	06/18/2014	01/03/2014	08/08/2013	03/22/2013
		Final Maturity	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07
Series C	With optional redemption *	Average life	Years	14.96	8.68	8.13	7.63	7.20	6.78	6.43
		Date		03/13/2021	12/03/2014	05/15/2014	11/12/2013	06/10/2013	01/09/2013	08/31/2012
		Final Maturity	Years	21.06	14.31	13.56	12.81	12.30	11.56	11.05
	Without optional redemption *	Average life	Years	15.36	9.28	8.72	8.22	7.77	7.36	6.98
		Date		08/06/2021	07/09/2015	12/18/2014	06/17/2014	01/02/2014	08/08/2013	03/22/2013
		Final Maturity	Years	28.07	28.07	28.07	28.07	28.07	28.07	28.07

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	94.52%	706,080,606.19	6.93%	95.69%	909,100,000.00
Series B	3.82%	28,500,000.00	3.11%	3.00%	28,500,000.00
Series C	1.66%	12,400,000.00	1.45%	1.31%	12,400,000.00
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	47,024,277.30	2.447%	
Servicer ppal collect not yet credited	632,831.45		
Servicer ints collect not yet credited	293,997.43		
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	9,521	11,603	
Principal			
Principal outstanding	715,293,042.32	950,004,182.06	
Average loan	75,127.93	81,875.74	
Minimum	464.08	4,069.45	
Maximum	365,762.90	386,642.95	
Interest rate			
Weighted average (wac)	3.38%	3.35%	
Minimum	2.27%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	243	264	
Minimum	06/30/2006	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	2.33	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.41	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.25	10.21	
Mortgage Market: All Institutions	4.88	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	7.63	0.03	7.93
10.01 - 20%	1.14	16.41	0.56	16.61
20.01 - 30%	3.72	25.69	2.32	25.78
30.01 - 40%	6.96	35.55	4.73	35.56
40.01 - 50%	10.96	45.17	9.18	45.44
50.01 - 60%	15.36	55.23	12.98	55.26
60.01 - 70%	23.65	65.43	18.54	65.45
70.01 - 80%	29.32	73.80	39.89	75.69
80.01 - 90%	6.03	84.37	7.10	84.69
90.01 - 100%	2.72	92.40	4.67	94.53
Weighted average (WALTV)	61.77		66.48	
Minimum	0.31		5.02	
Maximum	96.00		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)	1.13%	1.05%	1.04%	0.99%	0.93%
Annual Percentage Rate (CPR)	12.74%	11.86%	11.79%	11.20%	10.56%

Geographic distribution		
	Current	At constitution date
Andalucia	28.41%	30.28%
Aragon	6.38%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	7.93%	6.98%
Canary Islands	5.05%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.51%	4.35%
Castilla-Leon	3.26%	3.06%
Catalonia	3.79%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.27%	3.80%
Madrid	2.17%	2.14%
Melilla	0.39%	0.39%
Murcia	4.54%	4.83%
Navarra	9.98%	9.32%
Valencia	15.73%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	498	110,042.96	81,426.12	0.00	191,469.08	33.54	39,594,461.95	39,785,931.03	74.09	59.76
1 to 2 months	78	37,859.31	32,217.43	0.00	70,076.74	12.28	6,136,384.87	6,206,461.61	11.56	58.51
2 to 3 months	31	24,456.47	20,267.82	0.00	44,724.29	7.83	2,626,382.49	2,671,106.78	4.97	66.52
3 to 6 months	23	21,504.88	24,865.88	0.00	46,370.76	8.12	1,745,731.81	1,792,102.57	3.34	60.84
6 to 12 months	23	46,714.28	56,154.72	0.00	102,869.00	18.02	1,810,469.56	1,913,338.56	3.56	67.75
12 to 18 months	12	37,855.56	40,791.45	0.00	78,647.01	13.78	900,684.63	979,331.64	1.82	60.34
18 to 24 months	4	16,087.27	20,604.64	0.00	36,691.91	6.43	314,028.03	350,719.94	0.65	77.58
Total	669	294,520.73	276,328.06	0.00	570,848.79		53,128,143.34	53,698,992.13		60.31