

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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
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

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
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

Subordinated Loan
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

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0374306001	07/12/2004 9,091	73,971.72 672,476,906.52 73.97%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.9420% 07/17/2006 544.062001 Gross 462.452701 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2006 "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	3.1620% 07/17/2006 790.500000 Gross 671.925000 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	3.7120% 07/17/2006 928.000000 Gross 788.800000 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		713,376,906.52	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	0.69	0.78	0.87	0.97	1.06	1.15	1.25
	% Annual equivalent CPR		0.00	8.00	9.00	10.00	11.00	12.00	13.00	14.00
	With optional redemption *	Average life	Years 03/25/2017	10.91 06/30/2012	5.80 02/15/2012	5.46 10/14/2011	5.15 06/22/2011	4.88 03/16/2011	4.63 12/16/2010	4.40 09/23/2010
	Final Maturity	Years 20.98	14.73	13.98	13.22	12.47	11.97	11.47	10.97	10.47
Series B	Without optional redemption *	Average life	Years 06/27/2017	11.17 11/01/2012	6.51 06/21/2012	5.82 02/21/2012	5.51 11/01/2011	5.23 07/22/2011	4.97 04/19/2011	4.74 01/22/2011
	Final Maturity	Years 27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98	27.98
	Date	04/17/2027	01/17/2021	04/17/2020	07/17/2019	10/17/2018	04/17/2018	10/17/2017	04/17/2017	04/17/2017
	Date	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034
Series C	With optional redemption *	Average life	Years 02/17/2021	14.81 01/08/2015	8.70 07/04/2014	7.71 01/11/2014	7.28 08/06/2013	6.90 03/22/2013	6.55 11/14/2012	6.23 07/20/2012
	Final Maturity	Years 20.98	14.73	13.98	13.22	12.47	11.97	11.47	10.97	10.47
	Date	04/17/2027	01/17/2021	04/17/2020	07/17/2019	10/17/2018	04/17/2018	10/17/2017	04/17/2017	04/17/2017
	Date	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034
Series C	Without optional redemption *	Average life	Years 02/16/2021	15.21 01/08/2015	9.23 07/04/2014	8.26 01/11/2014	7.84 08/06/2013	7.44 03/21/2013	7.08 11/13/2012	6.74 07/20/2012
	Final Maturity	Years 20.98	14.73	13.98	13.22	12.47	11.97	11.47	10.97	10.47
	Date	04/17/2027	01/17/2021	04/17/2020	07/17/2019	10/17/2018	04/17/2018	10/17/2017	04/17/2017	04/17/2017
	Date	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034

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	94.27%	672,476,906.52	7.26%	95.69%	909,100,000.00
Series B	4.00%	28,500,000.00	3.26%	3.00%	28,500,000.00
Series C	1.74%	12,400,000.00	1.52%	1.31%	12,400,000.00
Issue of Bonds		713,376,906.52			950,000,000.00
Reserve Fund	1.52%	10,830,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,580,756.21	2.702%	
Servicer ppal collect not yet credited	1,855,735.58		
Servicer ints collect not yet credited	449,422.16		
Liabilities	Available	Balance	Interest
Start-up Loan		845,000.00	3.762%
Subordinated Loan		10,830,000.00	3.762%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,415	11,603	
Principal			
Principal outstanding	705,021,894.67	950,004,182.06	
Average loan	74,882.84	81,875.74	
Minimum	431.04	4,069.45	
Maximum	365,022.01	386,642.95	
Interest rate			
Weighted average (wac)	3.42%	3.35%	
Minimum	2.44%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	243	264	
Minimum	05/08/2006	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	2.32	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.41	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.27	10.21	
Mortgage Market: All Institutions	4.86	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	7.70	0.03	7.93
10.01 - 20%	1.19	16.46	0.56	16.61
20.01 - 30%	3.79	25.71	2.32	25.78
30.01 - 40%	7.05	35.65	4.73	35.56
40.01 - 50%	11.01	45.17	9.18	45.44
50.01 - 60%	15.61	55.23	12.98	55.26
60.01 - 70%	23.81	65.45	18.54	65.45
70.01 - 80%	28.85	73.75	39.89	75.69
80.01 - 90%	6.03	84.51	7.10	84.69
90.01 - 100%	2.52	92.42	4.67	94.53
Weighted average (WALT)	61.57		66.48	
Minimum	0.24		5.02	
Maximum	95.84		99.07	

Additional information

Europa 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

RURAL HIPOTECARIO VI Fondo de Titulización de Activos



Brief report

Date: 04/30/2006
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
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
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

Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
DZ Bank
JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Cajyon
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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.99%	1.04%	0.98%	0.92%
Annual Percentage Rate (CPR)	10.12%	11.21%	11.80%	11.16%	10.54%

Geographic distribution		
	Current	At constitution date
Andalucia	28.23%	30.28%
Aragon	6.41%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.41%	3.50%
Basque Country	7.99%	6.98%
Canary Islands	5.08%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.52%	4.35%
Castilla-Leon	3.29%	3.06%
Catalonia	3.71%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.29%	3.80%
Madrid	2.19%	2.14%
Melilla	0.40%	0.39%
Murcia	4.55%	4.83%
Navarra	10.03%	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	514	113,168.61	79,322.84	0.00	192,491.45	31.31	38,759,956.80	38,952,448.25	70.08	58.65
1 to 2 months	99	45,156.23	39,195.14	0.00	84,351.37	13.72	8,557,086.55	8,641,437.92	15.55	60.72
2 to 3 months	33	24,814.16	19,259.10	0.00	44,073.26	7.17	2,430,694.54	2,474,767.80	4.45	59.24
3 to 6 months	22	22,108.55	23,752.07	0.00	45,860.62	7.46	1,888,848.70	1,934,709.32	3.48	64.86
6 to 12 months	23	50,006.40	51,548.73	0.00	101,555.13	16.52	1,791,023.05	1,892,578.18	3.41	64.55
12 to 18 months	13	40,595.39	48,320.25	0.00	88,915.64	14.46	1,054,735.26	1,143,650.90	2.06	64.44
18 to 24 months	7	25,356.49	32,113.83	0.00	57,470.32	9.35	484,838.42	542,308.74	0.98	64.98
Total	711	321,205.83	293,511.96	0.00	614,717.79		54,967,183.32	55,581,901.11		59.54