

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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
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Caixa Rural La Vall "San Isidro"
Caja Rural del Mediterráneo, Ruralcaja
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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

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Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Start-up Loan
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Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	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	10.71	6.04	5.70	5.37	5.06	4.80	4.55
	Final Maturity	Date	02/11/2017	06/12/2012	02/09/2012	10/10/2011	06/19/2011	03/16/2011	12/17/2010	09/26/2010
Series B	Without optional redemption *	Average life	Years	10.97	6.40	6.05	5.72	5.42	5.15	4.89
	Final Maturity	Date	05/16/2017	10/23/2012	06/15/2012	02/17/2012	10/30/2011	07/22/2011	04/21/2011	01/26/2011
	With optional redemption *	Average life	Years	10.71	6.04	5.70	5.37	5.06	4.80	4.55
	Final Maturity	Date	02/11/2017	06/12/2012	02/09/2012	10/10/2011	06/19/2011	03/16/2011	12/17/2010	09/26/2010
Series C	Without optional redemption *	Average life	Years	10.97	6.40	6.05	5.72	5.42	5.15	4.89
	Final Maturity	Date	05/16/2017	10/23/2012	06/15/2012	02/17/2012	10/30/2011	07/22/2011	04/21/2011	01/26/2011
	With optional redemption *	Average life	Years	10.71	6.04	5.70	5.37	5.06	4.80	4.55
	Final Maturity	Date	02/11/2017	06/12/2012	02/09/2012	10/10/2011	06/19/2011	03/16/2011	12/17/2010	09/26/2010

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
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	32,312,067.06	2.702%	
Servicer ppal collect not yet credited	709,196.08		
Servicer ints collect not yet credited	286,451.75		
Liabilities	Available	Balance	Interest
Start-up Loan		845,000.00	3.782%
Subordinated Loan		10,830,000.00	3.762%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,310	11,603
Principal			
Principal outstanding		694,655,764.89	950,004,182.06
Average loan		74,613.94	81,875.74
Minimum		460.71	4,069.45
Maximum		364,364.89	386,642.95
Interest rate			
Weighted average (wac)		3.48%	3.35%
Minimum		2.44%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		242	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		2.34	2.26
1-year EURIBOR/MIBOR (Mortgage Market)		83.41	82.53
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		9.22	10.21
Mortgage Market: All Institutions		4.90	4.86
Savings Banks Lending Rate (CECA Indicator)		0.03	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%	1.22	16.39	0.56	16.61
20.01 - 30%	3.87	25.64	2.32	25.78
30.01 - 40%	7.15	35.65	4.73	35.56
40.01 - 50%	11.21	45.22	9.18	45.44
50.01 - 60%	15.72	55.29	12.93	55.26
60.01 - 70%	23.97	65.46	18.54	65.45
70.01 - 80%	28.24	73.67	39.89	75.69
80.01 - 90%	6.06	84.52	7.10	84.69
90.01 - 100%	2.41	92.37	4.67	94.53
Weighted average (WALT)	61.36		66.48	
Minimum	0.31		5.02	
Maximum	95.68		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)	0.96%	0.99%	1.03%	0.98%	0.93%
Annual Percentage Rate (CPR)	10.96%	11.28%	11.73%	11.15%	10.56%

Geographic distribution		
	Current	At constitution date
Andalucia	28.05%	30.28%
Aragon	6.46%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.37%	3.50%
Basque Country	8.04%	6.98%
Canary Islands	5.08%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.55%	4.35%
Castilla-Leon	3.31%	3.06%
Catalonia	3.70%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.32%	3.80%
Madrid	2.20%	2.14%
Melilla	0.40%	0.39%
Murcia	4.56%	4.83%
Navarra	10.09%	9.32%
Valencia	15.71%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	476	104,709.91	71,493.22	0.00	176,203.13	29.97	37,609,125.63	37,785,328.76	73.52	58.55
1 to 2 months	78	35,951.49	30,441.01	0.00	66,392.50	11.29	5,989,096.54	6,055,489.04	11.78	61.09
2 to 3 months	32	25,008.33	21,061.48	0.00	46,069.81	7.84	2,576,857.41	2,622,927.22	5.10	60.67
3 to 6 months	17	16,668.53	19,004.45	0.00	35,672.98	6.07	1,291,396.02	1,327,069.00	2.58	66.78
6 to 12 months	18	35,768.55	36,012.82	0.00	71,781.37	12.21	1,313,816.25	1,385,597.62	2.70	62.82
12 to 18 months	17	56,049.77	63,563.62	0.00	119,613.39	20.35	1,430,123.21	1,549,736.60	3.02	66.38
18 to 24 months	9	32,020.07	40,109.73	0.00	72,129.80	12.27	595,608.55	667,738.35	1.30	61.79
Total	647	306,176.65	281,686.33	0.00	587,862.98		50,806,023.61	51,393,886.59		59.50