

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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 de Ciudad Real
Caja Rural de Ciudad Real
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
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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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Subordinated Loan

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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) 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" Pro rata deferred start / Secuential	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)											
		% 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
Series A	With optional redemption *	Average life	Years	10.48	5.92	5.58	5.26	4.95	4.70	4.46	4.24
		Date		12/20/2016	05/28/2012	01/28/2012	09/30/2011	06/12/2011	03/10/2011	12/13/2010	09/23/2010
		Final Maturity	Years	20.81	14.31	13.81	13.05	12.31	11.81	11.31	10.81
	Without optional redemption *	Average life	Years	10.74	6.28	5.93	5.61	5.32	5.05	4.80	4.57
		Date		03/23/2017	10/07/2012	06/02/2012	02/06/2012	10/22/2011	07/16/2011	04/17/2011	01/23/2011
		Final Maturity	Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82
Series B	With optional redemption *	Average life	Years	14.49	8.45	7.98	7.51	7.08	6.72	6.38	6.07
		Date		12/21/2020	12/07/2014	06/20/2014	01/01/2014	07/27/2013	03/17/2013	11/12/2012	07/22/2012
		Final Maturity	Years	20.81	14.31	13.81	13.05	12.31	11.81	11.31	10.81
	Without optional redemption *	Average life	Years	14.88	9.01	8.52	8.06	7.64	7.26	6.91	6.58
		Date		05/14/2021	06/30/2015	01/01/2015	07/20/2014	02/17/2014	10/02/2013	05/24/2013	01/26/2013
		Final Maturity	Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82
Series C	With optional redemption *	Average life	Years	14.49	8.45	7.98	7.51	7.08	6.72	6.38	6.07
		Date		12/21/2020	12/07/2014	06/20/2014	12/31/2013	07/26/2013	03/17/2013	11/12/2012	07/21/2012
		Final Maturity	Years	20.81	14.31	13.81	13.05	12.31	11.81	11.31	10.81
	Without optional redemption *	Average life	Years	14.88	9.01	8.51	8.06	7.64	7.26	6.90	6.58
		Date		05/14/2021	06/30/2015	01/01/2015	07/19/2014	02/17/2014	10/02/2013	05/24/2013	01/26/2013
		Final Maturity	Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82

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	5.45%	
Series B	4.00%	28,500,000.00	3.26%	3.00%	28,500,000.00	2.45%	
Series C	1.74%	12,400,000.00	1.52%	1.31%	12,400,000.00	1.14%	
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		46,537,226.35	2.702%
Servicer ppal collect not yet credited		1,253,752.23	
Servicer ints collect not yet credited		348,463.64	
Liabilities		Available	Balance
Start-up Loan			845,000.00
Subordinated Loan			10,830,000.00

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,190	11,603
Principal			
Principal outstanding		681,888,509.43	950,004,182.06
Average loan		74,198.97	81,875.74
Minimum			4,069.45
Maximum		363,705.74	386,642.95
Interest rate			
Weighted average (wac)		3.57%	3.35%
Minimum			2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		241	264
Minimum		07/01/2006	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)		83.51	82.53
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		9.08	10.21
Mortgage Market: All Institutions		4.94	4.86
Savings Banks Lending Rate (CECA Indicator)		0.03	0.02

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.16	7.89	0.03
10.01 - 20%		1.24	16.33	0.56
20.01 - 30%		3.94	25.60	2.32
30.01 - 40%		7.35	35.60	4.73
40.01 - 50%		11.19	45.18	9.18
50.01 - 60%		15.85	55.23	12.98
60.01 - 70%		24.04	65.41	18.54
70.01 - 80%		27.92	73.54	39.89
80.01 - 90%		6.05	84.49	7.10
90.01 - 100%		2.26	92.31	4.67
Weighted average (WALT)		61.11		66.48
Minimum		0.31		5.02
Maximum		95.53		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)	1.27%	1.04%	1.04%	1.00%	0.94%
Annual Percentage Rate (CPR)	14.20%	11.78%	11.82%	11.39%	10.71%

Geographic distribution		
	Current	At constitution date
Andalucia	27.99%	30.28%
Aragon	6.50%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.29%	3.50%
Basque Country	8.05%	6.98%
Canary Islands	5.09%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.56%	4.35%
Castilla-Leon	3.35%	3.06%
Catalonia	3.63%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.36%	3.80%
Madrid	2.21%	2.14%
Meilla	0.40%	0.39%
Murcia	4.55%	4.83%
Navarra	10.14%	9.32%
Valencia	15.72%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	446	105,877.21	75,926.71	0.00	181,803.92	30.32	35,066,743.98	35,248,547.90	72.60	58.44
1 to 2 months	76	35,529.12	30,016.06	0.00	65,545.18	10.93	6,221,193.49	6,286,738.67	12.95	57.45
2 to 3 months	32	20,791.45	19,340.77	0.00	40,132.22	6.69	2,290,953.48	2,331,085.70	4.80	62.99
3 to 6 months	12	10,384.48	11,674.18	0.00	22,058.66	3.68	772,815.58	794,874.24	1.64	62.44
6 to 12 months	21	42,697.12	42,662.39	0.00	85,359.51	14.24	1,562,028.73	1,647,388.24	3.39	61.52
12 to 18 months	18	60,503.84	68,576.55	0.00	129,080.39	21.53	1,442,773.63	1,571,854.02	3.24	67.62
18 to 24 months	9	33,597.81	41,979.58	0.00	75,577.39	12.61	594,030.81	669,608.20	1.38	61.96
Total	614	309,381.03	290,176.24	0.00	599,557.27		47,950,539.70	48,550,096.97		58.98