

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 07/31/2006
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
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Caja Rural de Tenerife
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Servicer
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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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Assets Custodian
Banco Cooperativo Español

Fund Auditors
Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding	Interest type	Interest Rate	Redemption	Rating			
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)	Reference rate and margin	Next coupon	Final maturity (legal)	Fitch / Moody's	Current	Original	
		Current	Payment Date		Next				
Series A ES0374306001	07/12/2004 9,091	70,245.70 638,603,658.70 70.25%	Floating 3-M Euribor + 0.180% 17-Jan/Apr/Jul/Oct	3.2700% 10/17/2006 587.019900 Gross 498.966915 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	AAA Aaa	AAA Aaa	AAA Aaa	
Series B ES0374306019	07/12/2004 285	100,000.00 28,500,000.00 100.00%	Floating 3-M Euribor + 0.400% 17-Jan/Apr/Jul/Oct	3.4900% 10/17/2006 891.888889 Gross 758.105556 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	A A2	A A2	A A2	
Series C ES0374306027	07/12/2004 124	100,000.00 12,400,000.00 100.00%	Floating 3-M Euribor + 0.950% 17-Jan/Apr/Jul/Oct	4.0400% 10/17/2006 1,032.444444 Gross 877.577777 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	BBB Baa3	BBB Baa3	BBB Baa3	
Total		679,503,658.70		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 06/21/2017	10.90 09/25/2012	6.16 05/22/2012	5.81 01/19/2012	5.47 09/26/2011	5.16 06/21/2011	4.89 03/23/2011	4.65 12/20/2010
	Final Maturity	Years 20.98	14.48	13.97	13.22	12.47	11.97	11.47	10.72	10.72
Series B	Without optional redemption *	Average life	Years 09/19/2017	11.15 02/03/2013	6.52 09/24/2012	6.16 05/26/2012	5.82 02/04/2012	5.52 07/24/2011	5.24 04/28/2011	4.98 04/28/2011
	Final Maturity	Years 27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
	With optional redemption *	Average life	Years 12/21/2020	14.40 12/21/2014	8.40 07/05/2014	7.93 01/04/2015	7.47 07/24/2014	7.05 02/26/2014	6.68 10/08/2013	6.34 05/31/2013
	Final Maturity	Years 20.98	14.48	13.97	13.22	12.47	11.97	11.47	10.72	10.72
Series C	Without optional redemption *	Average life	Years 05/01/2021	14.76 07/02/2015	8.93 01/04/2015	8.44 07/24/2014	7.99 02/26/2014	7.58 10/08/2013	7.20 05/31/2013	6.84 02/04/2013
	Final Maturity	Years 27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
	With optional redemption *	Average life	Years 12/20/2020	14.40 12/21/2014	8.40 07/04/2014	7.93 01/16/2014	7.47 08/13/2013	7.04 04/04/2013	6.68 12/01/2012	6.34 07/28/2012
	Final Maturity	Years 20.98	14.48	13.97	13.22	12.47	11.97	11.47	10.72	10.72
	Without optional redemption *	Average life	Years 04/30/2021	14.76 07/01/2015	8.93 01/04/2015	8.44 07/23/2014	7.99 02/22/2014	7.57 10/08/2013	7.20 05/31/2013	6.84 02/03/2013
	Final Maturity	Years 27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73	27.73
	With optional redemption *	Average life	Years 04/17/2034	14.40 04/17/2034	8.40 04/17/2034	7.93 04/17/2034	7.47 04/17/2034	7.05 04/17/2034	6.68 04/17/2034	6.34 04/17/2034
	Final Maturity	Years 20.98	14.48	13.97	13.22	12.47	11.97	11.47	10.72	10.72

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	93.98%	638,603,658.70	7.60%	95.69%	909,100,000.00	5.45%
Series B	4.19%	28,500,000.00	3.41%	3.00%	28,500,000.00	2.45%
Series C	1.82%	12,400,000.00	1.59%	1.31%	12,400,000.00	1.14%
Issue of Bonds		679,503,658.70			950,000,000.00	
Reserve Fund	1.59%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,019,877.01	3.030%	
Servicer ppal collect not yet credited	963,638.20		
Servicer ints collect not yet credited	404,469.05		
Liabilities	Available	Balance	Interest
Start-up Loan		780,000.00	4.090%
Subordinated Loan		10,830,000.00	4.090%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,104	11,603
Principal			
Principal outstanding		672,878,216.68	950,004,182.06
Average loan		73,910.17	81,875.74
Minimum		216.40	4,069.45
Maximum		363,044.55	386,642.95
Interest rate			
Weighted average (wac)		3.69%	3.35%
Minimum		2.60%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		240	264
Minimum		08/01/2006	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)		83.53	82.53
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		9.06	10.21
Mortgage Market: All Institutions		4.93	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%	0.17	7.85	0.03	7.93
10.01 - 20%	1.26	16.31	0.56	16.61
20.01 - 30%	4.02	25.57	2.32	25.78
30.01 - 40%	7.49	35.57	4.73	35.56
40.01 - 50%	11.25	45.16	9.18	45.44
50.01 - 60%	15.97	55.22	12.98	55.26
60.01 - 70%	24.40	65.43	18.54	65.45
70.01 - 80%	27.21	73.49	39.89	75.69
80.01 - 90%	6.02	84.43	7.10	84.69
90.01 - 100%	2.24	92.18	4.67	94.53
Weighted average (WALT)	60.90		66.48	
Minimum	0.11		5.02	
Maximum	95.37		99.07	

Additional information

Europea 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

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	1.06%	1.02%	1.00%	0.94%
Annual Percentage Rate (CPR)	10.73%	11.98%	11.59%	11.35%	10.72%

Geographic distribution		
	Current	At constitution date
Andalucia	27.99%	30.28%
Aragon	6.55%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.31%	3.50%
Basque Country	8.10%	6.98%
Canary Islands	5.07%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.57%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.56%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.40%	3.80%
Madrid	2.14%	2.14%
Melilla	0.40%	0.39%
Murcia	4.53%	4.83%
Navarra	10.18%	9.32%
Valencia	15.68%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	444	111,260.64	86,027.70	0.00	197,288.34	32.09	35,745,606.01	35,942,894.35	73.67	58.47
1 to 2 months	78	39,037.47	30,066.14	0.00	69,103.61	11.24	5,824,736.88	5,893,840.49	12.08	56.89
2 to 3 months	31	19,502.16	20,658.34	0.00	40,160.50	6.53	2,506,117.68	2,546,278.18	5.22	63.51
3 to 6 months	16	10,587.49	13,434.30	0.00	24,021.79	3.91	934,914.86	958,936.65	1.97	61.33
6 to 12 months	18	37,467.90	39,190.82	0.00	76,658.72	12.47	1,239,777.34	1,316,436.06	2.70	65.66
12 to 18 months	17	59,987.86	68,519.41	0.00	128,507.27	20.90	1,328,715.41	1,457,222.68	2.99	67.60
18 to 24 months	7	23,487.86	29,104.98	0.00	52,592.84	8.55	417,440.63	470,033.47	0.96	56.86
Over 2 years	2	11,692.67	14,739.47	0.00	26,432.14	4.30	175,007.46	201,439.60	0.41	79.32
Total	613	313,024.05	301,741.16	0.00	614,765.21		48,172,316.27	48,787,081.48		59.03