# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

**Date: 08/31/2006**
**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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

**Servicer**
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**Lead Managers**
Banco Cooperativo
DZ Bank

**Bond Underwriters and Placement Agents**
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Fortis Bank
Natexis Banques Populaires
SCH

**Servicer Credit Support Provider**
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**Bond Paying Agent**
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**Market**
AIAF Mercado de Renta Fija

**Register of Book Securities**
Iberclear

**Treasury Account**
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**Assets Custodian**
Banco Cooperativo Español

**Fund Auditors**
Ernst&Young

### Issued securities: Asset-Backed Bonds

**Bonds issue**

| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | <br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating Fitch / Moody´s<br>Current | <br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0374306001 | 07/12/2004<br>9,091 | 70,245.70<br>638,603,658.70<br>70.25% | 100,000.00<br>909,100,000.00 | Floating<br>3-M Euribor + 0.180%<br>17.Jan/Apr/Jul/Oct | 3.2700%<br>10/17/2006<br>587.019900 Gross<br>498.966915 Net | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | 10/17/2006<br>"Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ES0374306019 | 07/12/2004<br>285 | 100,000.00<br>28,500,000.00<br>100.00% | 100,000.00<br>28,500,000.00 | Floating<br>3-M Euribor + 0.400%<br>17.Jan/Apr/Jul/Oct | 3.4900%<br>10/17/2006<br>891.888889 Gross<br>758.105556 Net | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A<br>A2 | A<br>A2 |
| Series C<br>ES0374306027 | 07/12/2004<br>124 | 100,000.00<br>12,400,000.00<br>100.00% | 100,000.00<br>12,400,000.00 | Floating<br>3-M Euribor + 0.950%<br>17.Jan/Apr/Jul/Oct | 4.0400%<br>10/17/2006<br>1,032.444444 Gross<br>877.577777 Net | 10/17/2036<br>Quarterly<br>17.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB<br>Baa3 | BBB<br>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)**

| | | | | 0,00 | 0,69 | 0,78 | 0,87 | 0,97 | 1,06 | 1,15 | 1,25 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | % 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 | 10.73 | 6.07 | 5.73 | 5.39 | 5.08 | 4.82 | 4.58 | 4.35 |
| | | | Date | 05/22/2017 | 09/22/2012 | 05/21/2012 | 01/20/2012 | 09/28/2011 | 06/24/2011 | 03/28/2011 | 01/04/2011 |
| | | Final Maturity | Years | 20.89 | 14.39 | 13.89 | 13.14 | 12.39 | 11.88 | 11.39 | 10.88 |
| | | | Date | 07/17/2027 | 01/17/2021 | 07/17/2020 | 10/17/2019 | 01/17/2019 | 07/17/2018 | 01/17/2018 | 07/17/2017 |
| | Without optional redemption * | Average life | Years | 10.98 | 6.43 | 6.07 | 5.74 | 5.44 | 5.17 | 4.92 | 4.68 |
| | | | Date | 08/19/2017 | 02/01/2013 | 09/23/2012 | 05/27/2012 | 02/07/2012 | 10/30/2011 | 07/29/2011 | 05/05/2011 |
| | | Final Maturity | Years | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 |
| | | | 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 |
| Series B | With optional redemption * | Average life | Years | 14.27 | 8.31 | 7.85 | 7.39 | 6.98 | 6.61 | 6.27 | 5.97 |
| | | | Date | 12/04/2020 | 12/20/2014 | 07/05/2014 | 01/18/2014 | 08/20/2013 | 04/09/2013 | 12/07/2012 | 08/16/2012 |
| | | Final Maturity | Years | 20.89 | 14.39 | 13.89 | 13.14 | 12.39 | 11.88 | 11.39 | 10.88 |
| | | | Date | 07/17/2027 | 01/17/2021 | 07/17/2020 | 10/17/2019 | 01/17/2019 | 07/17/2018 | 01/17/2018 | 07/17/2017 |
| | Without optional redemption * | Average life | Years | 14.63 | 8.84 | 8.36 | 7.91 | 7.51 | 7.13 | 6.77 | 6.46 |
| | | | Date | 04/14/2021 | 07/01/2015 | 01/05/2015 | 07/26/2014 | 03/02/2014 | 10/13/2013 | 06/07/2013 | 02/11/2013 |
| | | Final Maturity | Years | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 |
| | | | 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 |
| Series C | With optional redemption * | Average life | Years | 14.27 | 8.31 | 7.85 | 7.39 | 6.97 | 6.61 | 6.27 | 5.97 |
| | | | Date | 12/04/2020 | 12/20/2014 | 07/05/2014 | 01/18/2014 | 08/19/2013 | 04/08/2013 | 12/06/2012 | 08/16/2012 |
| | | Final Maturity | Years | 20.89 | 14.39 | 13.89 | 13.14 | 12.39 | 11.88 | 11.39 | 10.88 |
| | | | Date | 07/17/2027 | 01/17/2021 | 07/17/2020 | 10/17/2019 | 01/17/2019 | 07/17/2018 | 01/17/2018 | 07/17/2017 |
| | Without optional redemption * | Average life | Years | 14.63 | 8.84 | 8.35 | 7.91 | 7.51 | 7.12 | 6.77 | 6.46 |
| | | | Date | 04/14/2021 | 07/01/2015 | 01/05/2015 | 07/26/2014 | 03/01/2014 | 10/13/2013 | 06/07/2013 | 02/11/2013 |
| | | Final Maturity | Years | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 | 27.65 |
| | | | 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 |

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 | | % CE | At issue date | | % 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 finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 29,620,919.50 | 3.030% |
| Servicer ppal collect not yet credited | | 369,561.74 | |
| Servicer ints collect not yet credited | | 285,264.50 | |
| **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 | 9,026 | 11,603 |
| Principal | | |
| Principal outstanding | 664,066,348.91 | 950,004,182.06 |
| Average loan | 73,572.61 | 81,875.74 |
| Minimum | 8.86 | 4,069.45 |
| Maximum | 362,381.32 | 386,642.95 |
| Interest rate | | |
| Weighted average (wac) | 3.78% | 3.35% |
| Minimum | 2.67% | 2.01% |
| Maximum | 6.50% | 6.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 239 | 264 |
| Minimum | 09/17/2006 | 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 | 2.36 | 2.26 |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 83.55 | 82.53 |
| Mortgage Market: Banks | 0.02 | 0.02 |
| Mortgage Market: Savings Banks | 9.05 | 10.21 |
| Mortgage Market: All Institutions | 4.90 | 4.86 |
| Savings Banks Lending Rate (CECA Indicator) | 0.03 | 0.02 |

**LTV Distribution**

| | Current<br>% Pool | <br>% LTV | At constitution date<br>% Pool | <br>% LTV |
|---|---|---|---|---|
| 0.01 - 10% | 0.17 | 7.75 | 0.03 | 7.93 |
| 10.01 - 20% | 1.30 | 16.25 | 0.56 | 16.61 |
| 20.01 - 30% | 4.05 | 25.52 | 2.32 | 25.78 |
| 30.01 - 40% | 7.54 | 35.53 | 4.73 | 35.56 |
| 40.01 - 50% | 11.34 | 45.13 | 9.18 | 45.44 |
| 50.01 - 60% | 16.10 | 55.20 | 12.98 | 55.26 |
| 60.01 - 70% | 24.71 | 65.41 | 18.54 | 65.45 |
| 70.01 - 80% | 26.68 | 73.44 | 39.89 | 75.69 |
| 80.01 - 90% | 5.97 | 84.44 | 7.10 | 84.69 |
| 90.01 - 100% | 2.14 | 92.09 | 4.67 | 94.53 |
| Weighted average (WALTV) | | 60.71 | | 66.48 |
| Minimum | | 0.01 | | 5.02 |
| Maximum | | 95.21 | | 99.07 |

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**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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## Brief report

**Date: 08/31/2006**
**Currency: EUR**

**Date of constitution**
07/07/2004

**VAT Reg. no.**
G84051077

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**Fund Auditors**
Ernst&Young

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.87% | 1.03% | 1.01% | 1.00% | 0.94% |
| Annual Percentage Rate (CPR) | 9.98% | 11.66% | 11.47% | 11.37% | 10.69% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 27.97% | 30.28% |
| Aragon | 6.58% | 6.04% |
| Asturias | 0.03% | 0.02% |
| Balearic Islands | 3.35% | 3.50% |
| Basque Country | 8.15% | 6.98% |
| Canary Islands | 5.00% | 4.77% |
| Cantabria | 0.03% | 0.02% |
| Castilla-La Mancha | 4.56% | 4.35% |
| Castilla-Leon | 3.35% | 3.06% |
| Catalonia | 3.50% | 4.24% |
| Ceuta | 0.02% | 0.02% |
| Extremadura | 0.02% | 0.04% |
| Galicia | 0.07% | 0.06% |
| La Rioja | 4.40% | 3.80% |
| Madrid | 2.13% | 2.14% |
| Melilla | 0.40% | 0.39% |
| Murcia | 4.50% | 4.83% |
| Navarra | 10.19% | 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 | 436 | 100,178.47 | 76,868.76 | 0.00 | 177,047.23 | 28.17 | 34,750,832.30 | 34,927,879.53 | 71.49 | 58.81 |
| 1 to 2 months | 82 | 41,178.46 | 37,544.36 | 0.00 | 78,722.82 | 12.53 | 7,110,009.18 | 7,188,732.00 | 14.71 | 60.13 |
| 2 to 3 months | 22 | 14,773.92 | 13,768.32 | 0.00 | 28,542.24 | 4.54 | 1,620,595.20 | 1,649,137.44 | 3.38 | 55.62 |
| 3 to 6 months | 23 | 16,918.33 | 19,782.10 | 0.00 | 36,700.43 | 5.84 | 1,496,651.03 | 1,533,351.46 | 3.14 | 61.90 |
| 6 to 12 months | 17 | 34,070.30 | 36,742.87 | 0.00 | 70,813.17 | 11.27 | 1,142,258.67 | 1,213,071.84 | 2.48 | 65.77 |
| 12 to 18 months | 19 | 69,093.02 | 78,402.97 | 0.00 | 147,495.99 | 23.47 | 1,479,928.81 | 1,627,424.80 | 3.33 | 70.95 |
| 18 to 24 months | 7 | 22,746.73 | 27,978.12 | 0.00 | 50,724.85 | 8.07 | 370,323.11 | 421,047.96 | 0.86 | 48.35 |
| Over 2 years | 3 | 17,641.76 | 20,756.46 | 0.00 | 38,398.22 | 6.11 | 258,900.43 | 297,298.65 | 0.61 | 80.58 |
| Total | 609 | 316.600,99 | 311,843.96 | 0.00 | 628,444.95 | | 48,229,498.73 | 48,857,943.68 | | 59.46 |



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