

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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
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Caja Rural de Teruel
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Servicer
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Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
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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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	70,245.70 638,603,658.70 70.25%	100,000.00 909,100,000.00	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	10/17/2006 "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	3.4900% 10/17/2006 891.888889 Gross 758.105556 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	4.0400% 10/17/2006 1,032.444444 Gross 877.577777 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		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	With optional redemption *	% 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
		Average life	Years 11.06 10/18/2017 Date 07/17/2027	Years 6.28 01/07/2013 Date 04/17/2021	Years 5.90 08/22/2012 Date 07/17/2020	Years 5.58 04/27/2012 Date 01/17/2020	Years 5.26 01/01/2012 Date 04/17/2019	Years 4.99 09/24/2011 Date 10/17/2018	Years 4.71 06/15/2011 Date 01/17/2018	Years 4.48 03/22/2011 Date 07/17/2017
		Final Maturity	Years 20.81 Date 07/17/2027	Years 14.56 Date 04/17/2021	Years 13.81 Date 07/17/2020	Years 13.31 Date 01/17/2020	Years 12.55 Date 04/17/2019	Years 12.05 Date 10/17/2018	Years 11.31 Date 01/17/2018	Years 10.80 Date 07/17/2017
Series B	With optional redemption *	Average life	Years 11.36 02/05/2018 Date 01/17/2034	Years 6.62 05/14/2013 Date 04/17/2034	Years 6.26 12/30/2012 Date 04/17/2034	Years 5.92 08/29/2012 Date 04/17/2034	Years 5.61 05/09/2012 Date 01/17/2034	Years 5.33 01/26/2012 Date 10/17/2033	Years 5.07 07/27/2011 Date 10/17/2033	Years 4.83 07/27/2011 Date 07/17/2033
		Final Maturity	Years 27.32 Date 01/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.32 Date 04/17/2034	Years 27.07 Date 10/17/2033	Years 27.07 Date 10/17/2033	Years 26.81 Date 07/17/2033
		Average life	Years 14.15 11/18/2020 Date 07/17/2027	Years 8.26 01/02/2015 Date 04/17/2021	Years 7.77 07/06/2014 Date 07/17/2020	Years 7.35 02/02/2014 Date 01/17/2020	Years 6.94 09/05/2013 Date 04/17/2019	Years 6.58 04/26/2013 Date 10/17/2018	Years 6.22 12/16/2012 Date 01/17/2018	Years 5.90 08/23/2012 Date 07/17/2017
		Final Maturity	Years 20.81 Date 07/17/2027	Years 14.56 Date 04/17/2021	Years 13.81 Date 07/17/2020	Years 13.31 Date 01/17/2020	Years 12.55 Date 04/17/2019	Years 12.05 Date 10/17/2018	Years 11.31 Date 01/17/2018	Years 10.80 Date 07/17/2017
Series C	With optional redemption *	Average life	Years 14.15 11/18/2020 Date 07/17/2027	Years 8.26 01/02/2015 Date 04/17/2021	Years 7.77 07/06/2014 Date 07/17/2020	Years 7.35 02/02/2014 Date 01/17/2020	Years 6.94 09/04/2013 Date 04/17/2019	Years 6.58 04/26/2013 Date 10/17/2018	Years 6.22 12/16/2012 Date 01/17/2018	Years 5.90 08/23/2012 Date 07/17/2017
		Final Maturity	Years 20.81 Date 07/17/2027	Years 14.56 Date 04/17/2021	Years 13.81 Date 07/17/2020	Years 13.31 Date 01/17/2020	Years 12.55 Date 04/17/2019	Years 12.05 Date 10/17/2018	Years 11.31 Date 01/17/2018	Years 10.80 Date 07/17/2017
		Average life	Years 14.50 03/28/2021 Date 04/17/2034	Years 8.76 07/01/2015 Date 04/17/2034	Years 8.28 01/07/2015 Date 04/17/2034	Years 7.83 07/29/2014 Date 04/17/2034	Years 7.44 03/06/2014 Date 04/17/2034	Years 7.06 10/19/2013 Date 04/17/2034	Years 6.72 06/18/2013 Date 04/17/2034	Years 6.40 02/19/2013 Date 04/17/2034
		Final Maturity	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 04/17/2034	Years 27.56 Date 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	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		40,246,045.15	3.054%	
Servicer ppal collect not yet credited		875,892.63		
Servicer ints collect not yet credited		402,897.47		
Liabilities		Available	Balance	Interest
Start-up Loan			780,000.00	4.114%
Subordinated Loan			10,830,000.00	4.114%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,947	11,603
Principal			
Principal outstanding		654,939,293.77	950,004,182.06
Average loan		73,202.11	81,875.74
Minimum		216.40	4,069.45
Maximum		361,716.04	386,642.95
Interest rate			
Weighted average (wac)		3.92%	3.35%
Minimum		2.72%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		238	264
Minimum		10/14/2006	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		2.39	2.26
1-year EURIBOR/MIBOR (Mortgage Market)		83.52	82.53
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		9.04	10.21
Mortgage Market: All Institutions		4.92	4.86
Savings Banks Lending Rate (CECA Indicator)		0.03	0.02

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.18	7.70	7.93
10.01 - 20%		1.38	16.30	16.61
20.01 - 30%		4.05	25.48	25.78
30.01 - 40%		7.63	35.51	35.56
40.01 - 50%		11.44	45.13	45.44
50.01 - 60%		16.29	55.18	55.26
60.01 - 70%		24.99	65.39	65.45
70.01 - 80%		26.19	73.38	75.69
80.01 - 90%		5.96	84.49	84.69
90.01 - 100%		1.90	92.07	94.53
Weighted average (WALTV)		60.47		66.48
Minimum		0.11		5.02
Maximum		95.05		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%	0.93%	0.98%	1.01%	0.94%
Annual Percentage Rate (CPR)	10.98%	10.56%	11.17%	11.48%	10.70%

Geographic distribution		
	Current	At constitution date
Andalucia	27.92%	30.28%
Aragon	6.60%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.35%	3.50%
Basque Country	8.13%	6.98%
Canary Islands	4.98%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.56%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.45%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.44%	3.80%
Madrid	2.10%	2.14%
Melilla	0.40%	0.39%
Murcia	4.51%	4.83%
Navarra	10.24%	9.32%
Valencia	15.80%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	456	102,570.75	76,786.43	0.00	179,357.18	27.84	35,302,816.95	35,482,174.13	72.14	56.92
1 to 2 months	67	30,025.47	28,925.92	0.00	58,951.39	9.15	5,671,847.27	5,730,798.66	11.65	62.31
2 to 3 months	34	22,039.34	22,844.94	0.00	44,884.28	6.97	2,890,504.60	2,935,388.88	5.97	64.40
3 to 6 months	23	19,739.05	22,500.89	0.00	42,239.94	6.56	1,536,744.09	1,578,984.03	3.21	56.15
6 to 12 months	12	23,741.70	23,497.12	0.00	47,238.82	7.33	740,239.76	787,478.58	1.60	61.75
12 to 18 months	19	63,259.31	77,268.73	0.00	140,528.04	21.81	1,480,345.48	1,620,873.52	3.30	70.02
18 to 24 months	9	41,545.42	41,843.70	0.00	83,389.12	12.94	611,243.87	694,632.99	1.41	55.37
Over 2 years	4	21,054.62	26,545.35	0.00	47,599.97	7.39	309,060.68	356,660.65	0.73	78.90
Total	624	323,975.66	320,213.08	0.00	644,188.74		48,542,802.70	49,186,991.44		58.42