

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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 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 (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	Moody's
Series A ES0374306001	07/12/2004 9,091	67,123.40 610,218,829.40 67.12%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17-Jan/Apr/Jul/Oct	3.6790% 01/17/2007 631.086749 Gross 536.423737 Net	10/17/2036 Quarterly 17-Jan/Apr/Jul/Oct	01/17/2007 "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	3.8990% 01/17/2007 996.411111 Gross 846.949444 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	4.4490% 01/17/2007 1,136.966667 Gross 966.421667 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		651,118,829.40	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	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR	0.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
		Average life	Years	10.71	6.92	6.08	5.41	4.83	3.95	3.61
		Final Maturity	Years	08/12/2017	10/28/2013	12/28/2012	04/24/2012	09/28/2011	11/10/2010	07/10/2010
Series B	With optional redemption *	Average life	Years	10.96	7.26	6.44	5.75	5.18	4.69	3.92
		Final Maturity	Years	11/13/2017	03/01/2014	05/08/2013	08/30/2012	02/02/2012	08/08/2011	03/09/2011
		Average life	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40
		Final Maturity	Years	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	13.88	9.16	8.07	7.18	6.42	5.26	4.80
		Final Maturity	Years	10/12/2020	01/26/2016	12/24/2014	02/03/2014	05/01/2013	09/14/2012	03/02/2012
		Average life	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40
		Final Maturity	Years	07/17/2027	10/17/2022	04/17/2021	01/17/2020	10/17/2018	10/17/2017	10/17/2016
Series C	Without optional redemption *	Average life	Years	14.24	9.64	8.57	7.67	6.91	5.72	5.23
		Final Maturity	Years	02/20/2021	07/19/2016	06/24/2015	07/31/2014	10/27/2013	03/03/2013	08/16/2012
		Average life	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40
		Final Maturity	Years	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034	04/17/2034
Series C	Without optional redemption *	Average life	Years	13.88	9.16	8.07	7.18	6.42	5.26	4.80
		Final Maturity	Years	10/12/2020	01/25/2016	12/23/2014	02/02/2014	05/01/2013	09/14/2012	03/02/2012
		Average life	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40
		Final Maturity	Years	07/17/2027	10/17/2022	04/17/2021	01/17/2020	10/17/2018	10/17/2017	10/17/2016
Series C	Without optional redemption *	Average life	Years	14.24	9.64	8.57	7.67	6.91	5.72	5.23
		Final Maturity	Years	02/19/2021	07/18/2016	06/24/2015	07/31/2014	10/26/2013	03/03/2013	08/16/2012
		Average life	Years	27.40	27.40	27.40	27.40	27.40	27.40	27.40
		Final Maturity	Years	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			At issue date			
		% CE		% CE		% CE
Series A	93.72%	610,218,829.40	7.94%	95.69%	909,100,000.00	5.45%
Series B	4.38%	28,500,000.00	3.56%	3.00%	28,500,000.00	2.45%
Series C	1.90%	12,400,000.00	1.66%	1.31%	12,400,000.00	1.14%
Issue of Bonds		651,118,829.40			950,000,000.00	
Reserve Fund	1.66%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,193,468.31	3.439%	
Servicer ppal collect not yet credited	543,987.39		
Servicer ints collect not yet credited	370,195.70		
Liabilities	Available	Balance	Interest
Start-up Loan		715,000.00	4.499%
Subordinated Loan		10,830,000.00	4.499%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		8,764	11,603
Principal			
Principal outstanding		636,272,664.16	950,004,182.06
Average loan		72,600.71	81,875.74
Minimum		133.13	4,069.45
Maximum		360,379.32	386,642.95
Interest rate			
Weighted average (wac)		4.17%	3.35%
Minimum		2.83%	2.01%
Maximum		6.62%	6.50%
Final maturity			
Weighted average (WARM) (months)		236	264
Minimum		12/05/2006	02/28/2006
Maximum		03/01/2034	09/15/2034
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.08%	0.09%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		2.41%	2.26%
1-year EURIBOR/MIBOR (Mortgage Market)		83.51%	82.53%
Mortgage Market: Banks		0.02%	0.02%
Mortgage Market: Savings Banks		9.02%	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	% LTV
0.01 - 10%		0.19	7.49	7.93
10.01 - 20%		1.50	16.29	0.56
20.01 - 30%		4.10	25.43	2.32
30.01 - 40%		7.93	35.43	4.73
40.01 - 50%		11.74	45.18	9.18
50.01 - 60%		16.47	55.20	12.98
60.01 - 70%		26.02	65.48	18.54
70.01 - 80%		26.62	73.38	39.89
80.01 - 90%		5.75	84.53	7.10
90.01 - 100%		1.69	91.86	4.67
Weighted average (WALTV)		60.02		66.48
Minimum		0.10		5.02
Maximum		94.73		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)	0.88%	0.94%	0.98%	1.01%	0.94%
Annual Percentage Rate (CPR)	10.06%	10.71%	11.18%	11.47%	10.69%

Geographic distribution		
	Current	At constitution date
Andalucia	27.83%	30.28%
Aragon	6.59%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.30%	3.50%
Basque Country	8.23%	6.98%
Canary Islands	4.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.59%	4.35%
Castilla-Leon	3.39%	3.06%
Catalonia	3.44%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.49%	3.80%
Madrid	2.15%	2.14%
Melilla	0.41%	0.39%
Murcia	4.49%	4.83%
Navarra	10.25%	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	470	96,246.56	86,048.48	0.00	182,295.04	26.55	36,115,184.02	36,297,479.06	72.69	58.94
1 to 2 months	85	37,886.50	39,288.34	0.00	77,174.84	11.24	7,087,022.44	7,164,197.28	14.35	57.35
2 to 3 months	21	16,676.76	14,809.44	0.00	31,486.20	4.59	1,517,027.73	1,548,513.93	3.10	59.85
3 to 6 months	15	13,712.27	17,110.01	0.00	30,822.28	4.49	1,149,281.19	1,180,103.47	2.36	55.90
6 to 12 months	16	27,901.17	28,615.00	0.00	56,516.17	8.23	879,963.64	936,479.81	1.88	59.63
12 to 18 months	12	36,892.67	41,761.55	0.00	78,654.22	11.45	827,824.36	906,478.58	1.82	70.82
18 to 24 months	14	66,447.66	75,004.77	0.00	141,452.43	20.60	1,116,657.46	1,258,109.89	2.52	67.49
Over 2 years	8	38,646.78	49,600.88	0.00	88,247.66	12.85	557,128.77	645,376.43	1.29	62.14
Total	641	334,410.37	352,238.47	0.00	686,648.84		49,250,089.61	49,936,738.45		59.08