

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
Currency: EUR



Date of constitution
07/07/2004

VAT Reg. no.
G84051077

Management Company
Europa de Titulización, S.G.F.T

Originator
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Caixa Rural de Balears
Caja Campo, Caja Rural
Caja Rural de Ciudad Real
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Caja Rural del Mediterráneo, Ruralcaja
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DZ Bank

Bond Underwriters and Placement Agents
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JPMorgan
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Banco IMI
Bancaja
Banco Pastor
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Calyon
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EBN Banco
Fortis Bank
Natexis Banques Populaires
SCH

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Treasury Account
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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	84,778.38 770,720,252.58 84.78%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.2990% 10/17/2005 492.677781 Gross 418.776114 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2005 "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	2.5190% 10/17/2005 636.747222 Gross 541.235139 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	3.0690% 10/17/2005 775.775000 Gross 659.408750 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		811,620,252.58	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	0,70	0,80	0,90	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	10.96	6.07	5.65	5.29	4.97	4.70	4.43	4.20
			Date	09/11/2016	10/25/2011	05/24/2011	01/14/2011	09/18/2010	06/11/2010	03/04/2010	12/11/2009
		Final Maturity	Years	21.56	14.81	13.80	13.05	12.31	11.80	11.05	10.55
		Date	04/17/2027	07/17/2020	07/17/2019	10/17/2018	01/17/2018	07/17/2017	10/17/2016	04/17/2016	
	Without optional redemption *	Average life	Years	11.20	6.42	6.02	5.66	5.34	5.05	4.79	4.55
			Date	12/10/2016	02/29/2012	10/06/2011	05/28/2011	01/31/2011	10/17/2010	07/14/2010	04/18/2010
Final Maturity		Years	29.56	29.56	29.81	29.81	29.81	29.81	29.81	29.81	
Series B	With optional redemption *	Average life	Years	16.00	9.36	8.72	8.18	7.69	7.27	6.85	6.51
			Date	09/26/2021	02/04/2015	06/18/2014	12/03/2013	06/05/2013	01/04/2013	08/02/2012	03/31/2012
		Final Maturity	Years	21.56	14.81	13.80	13.05	12.31	11.80	11.05	10.55
		Date	04/17/2027	07/17/2020	07/17/2019	10/17/2018	01/17/2018	07/17/2017	10/17/2016	04/17/2016	
	Without optional redemption *	Average life	Years	16.44	9.97	9.38	8.83	8.34	7.90	7.49	7.13
			Date	03/04/2022	09/18/2015	02/12/2015	07/29/2014	01/31/2014	08/20/2013	03/25/2013	11/13/2012
Final Maturity		Years	29.81	29.81	29.81	29.81	29.81	29.81	29.81	29.81	
	Date	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035		
Series C	With optional redemption *	Average life	Years	16.00	9.35	8.72	8.18	7.69	7.27	6.85	6.50
			Date	09/25/2021	02/04/2015	06/17/2014	12/03/2013	06/05/2013	01/04/2013	08/02/2012	03/31/2012
		Final Maturity	Years	21.56	14.81	13.80	13.05	12.31	11.80	11.05	10.55
		Date	04/17/2027	07/17/2020	07/17/2019	10/17/2018	01/17/2018	07/17/2017	10/17/2016	04/17/2016	
	Without optional redemption *	Average life	Years	16.43	9.97	9.37	8.83	8.34	7.89	7.49	7.13
			Date	03/03/2022	09/17/2015	02/11/2015	07/29/2014	01/30/2014	08/20/2013	03/24/2013	11/13/2012
Final Maturity		Years	29.81	29.81	29.81	29.81	29.81	29.81	29.81	29.81	
	Date	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035	07/17/2035		

Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.
Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% CE	
Series A	94.96%	770,720,252.58	6.37%	95.69%	909,100,000.00	5.45%	
Series B	3.51%	28,500,000.00	2.86%	3.00%	28,500,000.00	2.45%	
Series C	1.53%	12,400,000.00	1.33%	1.31%	12,400,000.00	1.14%	
Issue of Bonds		811,620,252.58			950,000,000.00		
Reserve Fund	1.33%	10,830,000.00		1.14%	10,830,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		43,047,941.86	2.059%
Servicer ppal collect not yet credited		1,028,596.30	
Servicer ints collect not yet credited		373,693.36	
Liabilities		Available	Balance
Start-up Loan		1,040,000.00	3.119%
Subordinated Loan		10,830,000.00	3.119%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		10,155	11,603
Principal			
Principal outstanding		783,807,329.39	950,004,182.06
Average loan		77,184.38	81,875.74
Minimum		469.20	4,069.45
Maximum		372,194.68	386,642.95
Interest rate			
Weighted average (wac)		3.32%	3.35%
Minimum		2.27%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		250	264
Minimum		11/02/2005	02/28/2006
Maximum		09/03/2035	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		2.32	2.26
1-year EURIBOR/MIBOR (Mortgage Market)		83.03	82.53
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		9.63	10.21
Mortgage Market: All Institutions		4.89	4.86
Savings Banks Lending Rate (CECA Indicator)		0.02	0.02

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.11 7.99	0.03 7.93
10.01 - 20%		0.91 16.55	0.56 16.61
20.01 - 30%		3.22 25.91	2.32 25.78
30.01 - 40%		6.17 35.49	4.73 35.56
40.01 - 50%		10.38 45.10	9.18 45.44
50.01 - 60%		14.80 55.27	12.98 55.26
60.01 - 70%		22.14 65.52	18.54 65.45
70.01 - 80%		32.38 74.21	39.89 75.69
80.01 - 90%		6.64 84.36	7.10 84.69
90.01 - 100%		3.25 93.04	4.67 94.53
Weighted average (WALTV)		63.20	66.48
Minimum		0.31	5.02
Maximum		96.91	99.07

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

Europa 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)	0.84%	0.89%	0.93%	0.91%	0.88%
Anual equivalente (CPR)	9.66%	10.19%	10.61%	10.44%	10.06%

Geographic distribution		
	Current	At constitution date
Andalucia	28.95%	30.28%
Aragon	6.24%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.45%	3.50%
Basque Country	7.61%	6.98%
Canary Islands	4.95%	4.77%
Cantabria	0.02%	0.02%
Castilla-La Mancha	4.48%	4.35%
Castilla-Leon	3.15%	3.06%
Catalonia	4.03%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.07%	3.80%
Madrid	2.15%	2.14%
Melilla	0.38%	0.39%
Murcia	4.61%	4.83%
Navarra	9.87%	9.32%
Valencia	15.89%	16.14%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
Up to 1 month	577	124,830.02	100,272.39	0.00	225,102.41	47.48	45,229,031.78	45,454,134.19	77.17
1 to 2 months	90	40,431.82	38,946.47	0.00	79,378.29	16.74	7,309,283.25	7,388,661.54	12.54
2 to 3 months	29	17,439.98	20,306.07	0.00	37,746.05	7.96	2,270,712.75	2,308,458.80	3.92
3 to 6 months	29	26,259.14	34,294.24	0.00	60,553.38	12.77	2,380,635.60	2,441,188.98	4.14
6 to 12 months	12	21,556.00	23,911.04	0.00	45,467.04	9.59	916,984.19	962,451.23	1.63
12 to 18 months	4	11,153.04	14,686.85	0.00	25,839.89	5.45	318,962.26	344,802.15	0.59
Total	741	241,670.00	232,417.06	0.00	474,087.06		58,425,609.83	58,899,696.89	61.54