

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 05/31/2005  
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  
Caja Rural de Zamora

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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### 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	88,745.55 806,785,795.05 88.75%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.3170% 07/18/2005 519.770361 Gross 441.804807 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2005 "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	2.5370% 07/18/2005 641.297222 Gross 545.102639 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	3.0870% 07/18/2005 780.325000 Gross 663.276250 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB Baa3	BBB Baa3
Total		847,685,795.05	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Redemption	Average life Years	% Monthly CPR (SMM)									
				0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30		
Series A	With optional redemption *	Average life	11.31	6.22	5.81	5.42	5.11	4.80	4.55	4.29			
		Final Maturity	06/08/2016	04/07/2011	05/02/2011	09/15/2010	05/25/2010	04/02/2010	03/11/2009	02/08/2009			
		Date	22.26	15.26	14.51	13.51	13.01	12.26	11.76	11.01			
	Without optional redemption *	Average life	11.53	6.55	6.14	5.77	5.44	5.14	4.87	4.63			
		Final Maturity	10/23/2016	05/11/2011	07/06/2011	01/23/2011	09/24/2010	07/06/2010	01/03/2010	02/12/2009			
		Date	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27			
Series B	With optional redemption *	Average life	16.69	9.78	9.16	8.55	8.08	7.61	7.21	6.80			
		Final Maturity	12/21/2021	01/24/2015	12/06/2014	04/11/2013	05/15/2013	11/23/2012	01/07/2012	02/02/2012			
		Date	22.26	15.26	14.51	13.51	13.01	12.26	11.76	11.01			
	Without optional redemption *	Average life	17.10	10.41	9.78	9.21	8.70	8.23	7.81	7.42			
		Final Maturity	05/22/2022	11/09/2015	01/25/2015	03/07/2014	12/27/2013	10/07/2013	04/02/2013	09/15/2012			
		Date	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27			
Series C	With optional redemption *	Average life	16.69	9.78	9.16	8.55	8.08	7.61	7.21	6.80			
		Final Maturity	12/21/2021	01/24/2015	12/06/2014	03/11/2013	05/15/2013	11/23/2012	06/30/2012	02/02/2012			
		Date	22.26	15.26	14.51	13.51	13.01	12.26	11.76	11.01			
	Without optional redemption *	Average life	17.10	10.41	9.78	9.21	8.70	8.23	7.81	7.42			
		Final Maturity	05/21/2022	10/09/2015	01/25/2015	02/07/2014	12/27/2013	09/07/2013	04/02/2013	09/14/2012			
		Date	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27			

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		
Series A	95.18%	806,785,795.05	6.10%	95.69%	909,100,000.00
Series B	3.36%	28,500,000.00	2.74%	3.00%	28,500,000.00
Series C	1.46%	12,400,000.00	1.28%	1.31%	12,400,000.00
Issue of Bonds		847,685,795.05			950,000,000.00
Reserve Fund	1.28%	10,830,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,036,177.38	2.077%	
Servicer ppal collect not yet credited	846,110.69		
Servicer ints collect not yet credited	337,463.96		
Liabilities	Available	Balance	Interest
Start-up Loan		1,105,000.00	3.137%
Subordinated Loan		10,830,000.00	3.137%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,558	11,603	
Principal			
Principal outstanding	827,940,140.81	950,004,182.06	
Average loan	78,418.27	81,875.74	
Minimum	472.56	4,069.45	
Maximum	377,437.24	386,642.95	
Interest rate			
Weighted average (wac)	3.37%	3.35%	
Minimum	2.55%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	254	264	
Minimum	11/02/2005	02/28/2006	
Maximum	05/10/2035	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	2.34	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	82.93	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	0.73	10.21	
Mortgage Market: All Institutions	4.87	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%	0.09	7.88	0.03	7.93
10.01 - 20%	0.82	16.51	0.56	16.61
20.01 - 30%	2.93	25.86	2.32	25.78
30.01 - 40%	5.95	35.53	4.73	35.56
40.01 - 50%	10.11	45.20	9.18	45.44
50.01 - 60%	14.17	55.33	12.98	55.26
60.01 - 70%	21.05	65.60	18.54	65.45
70.01 - 80%	34.65	74.62	39.89	75.69
80.01 - 90%	6.71	84.52	7.10	84.69
90.01 - 100%	3.52	93.50	4.67	94.53
Weighted average (WALTV)	64.05	66.48		
Minimum	0.32	5.02		
Maximum	97.51	99.07		

#### Additional information

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**Subordinated Loan**  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.95%	0.97%		0.87%
Anual equivalente (CPR)	11.08%	10.85%	11.07%		9.91%

### Geographic distribution

	Current	At constitution date
Andalucía	29.55%	30.28%
Aragón	6.13%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.44%	3.50%
Basque Country	7.39%	6.98%
Canary Islands	4.97%	4.77%
Cantabria	0.02%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-León	3.12%	3.06%
Catalonia	4.07%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.06%	0.06%
La Rioja	3.95%	3.80%
Madrid	2.15%	2.14%
Melilla	0.40%	0.39%
Murcia	4.61%	4.83%
Navarra	9.65%	9.32%
Valencia	15.94%	16.14%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	605	134,080.59	109,155.68	0.00	243,236.27	56.18	49,522,630.22	49,765,866.49	80.00	62.27
1 to 2 months	96	39,797.80	38,658.75	0.00	78,456.55	18.12	7,398,694.54	7,477,151.09	12.02	62.35
2 to 3 months	35	21,044.61	24,968.22	0.00	46,012.83	10.63	2,997,242.45	3,043,255.28	4.89	65.98
3 to 6 months	12	10,330.48	12,731.98	0.00	23,062.46	5.33	962,457.10	985,519.56	1.58	64.28
6 to 12 months	13	18,475.05	23,744.40	0.00	42,219.45	9.75	892,445.56	934,665.01	1.50	55.37
<b>Total</b>	<b>761</b>	<b>223,728.53</b>	<b>209,259.03</b>	<b>0.00</b>	<b>432,987.56</b>		<b>61,773,469.87</b>	<b>62,206,457.43</b>		<b>62.36</b>

#### Additional information