

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 07/31/2005
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
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
Caja Rural de Aragón
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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
Caja Rural de Aragón
Caixa Rural de Balears
Caja Campo, Caja Rural
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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 | 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% 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% 636.747222 Gross 541.235139 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 | 3.0690% 775.775000 Gross 659.408750 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 | | 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 | 11.38 | 6.29 | 5.86 | 5.49 | 5.15 | 4.87 | 4.59 | 4.36 |
| | | Final Maturity | Years | 12/14/2016 | 11/14/2011 | 08/06/2011 | 01/24/2011 | 09/24/2010 | 06/13/2010 | 03/03/2010 | 07/12/2009 |
| | Without optional redemption * | Average life | Years | 11.61 | 6.62 | 6.21 | 5.83 | 5.50 | 5.20 | 4.93 | 4.68 |
| | | Final Maturity | Years | 07/03/2017 | 03/13/2012 | 10/13/2011 | 05/30/2011 | 01/28/2011 | 11/10/2010 | 04/07/2010 | 05/04/2010 |
| Series B | With optional redemption * | Average life | Years | 16.36 | 9.60 | 8.95 | 8.40 | 7.90 | 7.47 | 7.04 | 6.68 |
| | | Final Maturity | Years | 04/12/2021 | 05/03/2015 | 12/07/2014 | 12/23/2013 | 06/22/2013 | 01/18/2013 | 08/13/2012 | 03/04/2012 |
| | Without optional redemption * | Average life | Years | 16.76 | 10.18 | 9.57 | 9.02 | 8.51 | 8.06 | 7.64 | 7.26 |
| | | Final Maturity | Years | 01/05/2022 | 03/10/2015 | 02/22/2015 | 04/08/2014 | 01/02/2014 | 08/19/2013 | 03/19/2013 | 01/11/2012 |
| Series C | With optional redemption * | Average life | Years | 16.36 | 9.60 | 8.95 | 8.40 | 7.90 | 7.47 | 7.04 | 6.68 |
| | | Final Maturity | Years | 04/12/2021 | 04/03/2015 | 12/07/2014 | 12/23/2013 | 06/22/2013 | 01/18/2013 | 08/13/2012 | 03/04/2012 |
| | Without optional redemption * | Average life | Years | 16.76 | 10.18 | 9.57 | 9.02 | 8.51 | 8.06 | 7.64 | 7.26 |
| | | Final Maturity | Years | 04/30/2022 | 03/10/2015 | 02/21/2015 | 03/08/2014 | 01/02/2014 | 08/18/2013 | 03/19/2013 | 10/31/2012 |

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 | % CE | At issue date | % CE |
| Series A | 94.96% | 770,720,252.58 | 6.37% | 95.69% | 909,100,000.00 |
| Series B | 3.51% | 28,500,000.00 | 2.86% | 3.00% | 28,500,000.00 |
| Series C | 1.53% | 12,400,000.00 | 1.33% | 1.31% | 12,400,000.00 |
| 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 | Liabilities | |
| | | Available | Balance Interest |
| Treasury Account | | | 17,990,044.92 2.059% |
| Servicer ppal collect not yet credited | | | 739,260.67 |
| Servicer ints collect not yet credited | | | 456,092.33 |
| 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 | 10,336 | 11,603 | |
| Principal | | | |
| Principal outstanding | 804,499,773.54 | 950,004,182.06 | |
| Average loan | 77,834.73 | 81,875.74 | |
| Minimum | 381.06 | 4,069.45 | |
| Maximum | 373,697.73 | 386,642.95 | |
| Interest rate | | | |
| Weighted average (wac) | 3.36% | 3.35% | |
| Minimum | 2.44% | 2.01% | |
| Maximum | 6.50% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 252 | 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 | 2.32 | 2.26 | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 83.00 | 82.53 | |
| Mortgage Market: Banks | 0.02 | 0.02 | |
| Mortgage Market: Savings Banks | 9.69 | 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 | 7.87 | 0.03 | 7.93 |
| 10.01 - 20% | 0.86 | 16.43 | 0.56 | 16.61 |
| 20.01 - 30% | 3.05 | 25.92 | 2.32 | 25.78 |
| 30.01 - 40% | 5.99 | 35.48 | 4.73 | 35.56 |
| 40.01 - 50% | 10.38 | 45.16 | 9.18 | 45.44 |
| 50.01 - 60% | 14.37 | 55.28 | 12.98 | 55.26 |
| 60.01 - 70% | 21.66 | 65.52 | 18.54 | 65.45 |
| 70.01 - 80% | 33.65 | 74.41 | 39.89 | 75.69 |
| 80.01 - 90% | 6.59 | 84.47 | 7.10 | 84.69 |
| 90.01 - 100% | 3.35 | 93.29 | 4.67 | 94.53 |
| Weighted average (WALTV) | 63.62 | | 66.48 | |
| Minimum | 0.31 | | 5.02 | |
| Maximum | 97.21 | | 99.07 | |

Additional information

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Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM) | 0.99% | 0.99% | 0.94% | 0.89% | 0.89% |
| Anual equivalente (CPR) | 11.24% | 11.23% | 10.73% | 10.16% | 10.13% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 29.25% | 30.28% |
| Aragon | 6.16% | 6.04% |
| Asturias | 0.02% | 0.02% |
| Balearic Islands | 3.42% | 3.50% |
| Basque Country | 7.51% | 6.98% |
| Canary Islands | 4.95% | 4.77% |
| Cantabria | 0.02% | 0.02% |
| Castilla-La Mancha | 4.46% | 4.35% |
| Castilla-Leon | 3.12% | 3.06% |
| Catalonia | 4.06% | 4.24% |
| Ceuta | 0.02% | 0.02% |
| Extremadura | 0.03% | 0.04% |
| Galicia | 0.06% | 0.06% |
| La Rioja | 4.00% | 3.80% |
| Madrid | 2.19% | 2.14% |
| Melilla | 0.41% | 0.39% |
| Murcia | 4.66% | 4.83% |
| Navarra | 9.75% | 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 | 537 | 123,574.47 | 102,032.75 | 0.00 | 225,607.22 | 51.32 | 44,523,658.52 | 44,749,265.74 | 78.02 | 63.33 |
| 1 to 2 months | 88 | 40,595.37 | 35,803.89 | 0.00 | 76,399.26 | 17.38 | 7,111,409.16 | 7,187,808.42 | 12.53 | 63.02 |
| 2 to 3 months | 30 | 16,961.35 | 20,641.12 | 0.00 | 37,602.47 | 8.55 | 2,428,481.60 | 2,466,084.07 | 4.30 | 65.46 |
| 3 to 6 months | 24 | 23,291.24 | 27,494.37 | 0.00 | 50,785.61 | 11.55 | 2,005,340.27 | 2,056,125.88 | 3.58 | 64.79 |
| 6 to 12 months | 9 | 13,146.89 | 18,411.01 | 0.00 | 31,557.90 | 7.18 | 596,061.64 | 627,619.54 | 1.09 | 58.52 |
| 12 to 18 months | 3 | 7,456.86 | 10,196.75 | 0.00 | 17,653.61 | 4.02 | 250,278.48 | 267,932.09 | 0.47 | 76.88 |
| Total | 691 | 225,026.18 | 214,579.89 | 0.00 | 439,606.07 | | 56,915,229.67 | 57,354,835.74 | | 63.43 |

Additional information