

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
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
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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

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Banco Cooperativo Español

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Cooperativo

Swap
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Start-up Loan
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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	11.18	6.19	5.76	5.40	5.07	4.79	4.52	4.29
	Final Maturity	Years	Date	11/03/2016	11/08/2011	06/05/2011	01/23/2011	09/25/2010	06/15/2010	03/07/2010	12/12/2009
Series B	With optional redemption *	Average life	Years	11.41	6.52	6.11	5.75	5.42	5.12	4.86	4.61
	Final Maturity	Years	Date	01/24/2017	03/06/2012	10/09/2011	05/29/2011	01/29/2011	10/13/2010	07/08/2010	04/11/2010
Series C	With optional redemption *	Average life	Years	11.41	6.52	6.11	5.75	5.42	5.12	4.86	4.61
	Final Maturity	Years	Date	01/24/2017	03/06/2012	10/09/2011	05/29/2011	01/29/2011	10/13/2010	07/08/2010	04/11/2010

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%	909,100,000.00	5.45%
Series B	3.51%	28,500,000.00	2.86%	28,500,000.00	2.45%
Series C	1.53%	12,400,000.00	1.33%	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	30,530,042.27	2.059%	
Servicer ppal collect not yet credited	646,411.46		
Servicer ints collect not yet credited	316,440.03		
Liabilities	Available	Balance	Interest
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	10,247	11,603	
Principal			
Principal outstanding	794,522,361.68	950,004,182.06	
Average loan	77,537.07	81,875.74	
Minimum	470.04	4,069.45	
Maximum	372,947.07	386,642.95	
Interest rate			
Weighted average (wac)	3.34%	3.35%	
Minimum	2.44%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	251	264	
Minimum	11/02/2005	02/28/2006	
Maximum	08/13/2035	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	2.33	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.02	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.65	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	% LTV
0.01 - 10%	0.11	8.03	0.03
10.01 - 20%	0.87	16.43	0.56
20.01 - 30%	3.15	25.90	2.32
30.01 - 40%	6.12	35.51	4.73
40.01 - 50%	10.33	45.15	9.18
50.01 - 60%	14.58	55.27	12.98
60.01 - 70%	21.93	65.54	18.54
70.01 - 80%	33.05	74.32	39.89
80.01 - 90%	6.59	84.44	7.10
90.01 - 100%	3.29	93.16	4.67
Weighted average (WALTV)	63.42		66.48
Minimum	0.31		5.02
Maximum	97.06		99.07

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	0.94%	0.95%	0.90%	0.88%
Anual equivalente (CPR)	9.67%	10.77%	10.81%	10.29%	10.09%

Geographic distribution

	Current	At constitution date
Andalucia	29.11%	30.28%
Aragon	6.21%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.46%	3.50%
Basque Country	7.54%	6.98%
Canary Islands	4.93%	4.77%
Cantabria	0.02%	0.02%
Castilla-La Mancha	4.47%	4.35%
Castilla-Leon	3.14%	3.06%
Catalonia	4.05%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.03%	3.80%
Madrid	2.17%	2.14%
Melilla	0.39%	0.39%
Murcia	4.65%	4.83%
Navarra	9.81%	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	544	117,711.49	97,815.71	0.00	215,527.20	47.20	44,153,231.93	44,368,759.13	76.43	63.13
1 to 2 months	99	45,364.45	39,661.59	0.00	85,026.04	18.62	7,631,474.54	7,716,500.58	13.29	58.93
2 to 3 months	33	20,635.90	21,197.89	0.00	41,833.79	9.16	2,604,420.02	2,646,253.81	4.56	64.02
3 to 6 months	24	24,834.39	31,073.84	0.00	55,908.23	12.24	2,235,560.02	2,291,468.25	3.95	67.15
6 to 12 months	10	14,070.82	19,489.03	0.00	33,559.85	7.35	635,869.43	669,429.28	1.15	55.55
12 to 18 months	4	10,808.66	13,962.27	0.00	24,770.93	5.42	336,768.74	361,539.67	0.62	78.00
Total	714	233,425.71	223,200.33	0.00	456,626.04		57,597,324.68	58,053,950.72		62.70

Additional information