

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2005  
**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  
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

**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  
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**Subordinated Loan**  
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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	81,462.75 740,577,860.25 81.46%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.3650% 01/17/2006 492.351810 Gross 418.499038 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2006 "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	2.5850% 01/17/2006 660.611111 Gross 561.519444 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	3.1350% 01/17/2006 801.166667 Gross 680.991667 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		781,477,860.25	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	
				% 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	6.20	5.79	5.43	5.10	4.80	4.54	4.31	
		Final Maturity	Years	01/02/2017	01/11/2012	08/16/2011	04/04/2011	12/05/2010	08/16/2010	05/16/2010	02/20/2010	
			Date	21.47	14.72	13.97	13.22	12.47	11.72	11.22	10.72	
			Date	04/17/2027	07/17/2020	10/17/2019	01/17/2019	04/17/2018	07/17/2017	01/17/2017	07/17/2016	
Series B	With optional redemption *	Average life	Years	15.83	9.25	8.67	8.13	7.64	7.19	6.81	6.47	
		Final Maturity	Years	08/27/2021	01/28/2015	06/28/2014	12/16/2013	06/19/2013	01/05/2013	08/20/2012	04/19/2012	
			Date	21.47	14.72	13.97	13.22	12.47	11.72	11.22	10.72	
			Date	04/17/2027	07/17/2020	10/17/2019	01/17/2019	04/17/2018	07/17/2017	01/17/2017	07/17/2016	
Series C	With optional redemption *	Average life	Years	16.26	9.86	9.27	8.74	8.25	7.81	7.41	7.05	
		Final Maturity	Years	08/27/2021	01/28/2015	06/28/2014	12/15/2013	06/19/2013	01/05/2013	08/20/2012	04/18/2012	
			Date	21.47	14.72	13.97	13.22	12.47	11.72	11.22	10.72	
			Date	04/17/2027	07/17/2020	10/17/2019	01/17/2019	04/17/2018	07/17/2017	01/17/2017	07/17/2016	
	Without optional redemption *	Average life	Years	16.26	9.86	9.27	8.74	8.25	7.81	7.41	7.05	
		Final Maturity	Years	01/30/2022	09/09/2015	02/05/2015	07/25/2014	01/29/2014	08/21/2013	03/26/2013	11/17/2012	
			Date	29.98	29.98	29.98	29.98	29.98	29.98	29.98	29.98	
			Date	10/17/2035	10/17/2035	10/17/2035	10/17/2035	10/17/2035	10/17/2035	10/17/2035	10/17/2035	

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	% CE		At issue date	% CE	
Series A	94.77%	740,577,860.25	6.63%	95.69%	909,100,000.00	5.45%
Series B	3.65%	28,500,000.00	2.98%	3.00%	28,500,000.00	2.45%
Series C	1.59%	12,400,000.00	1.39%	1.31%	12,400,000.00	1.14%
Issue of Bonds		781,477,860.25			950,000,000.00	
Reserve Fund	1.39%	10,830,000.00		1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,993,094.25	2.125%	
Servicer ppal collect not yet credited	801,269.72		
Servicer ints collect not yet credited	358,187.66		
Liabilities	Available	Balance	Interest
Start-up Loan		975,000.00	3.185%
Subordinated Loan		10,830,000.00	3.185%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,059	11,603	
Principal			
Principal outstanding	773,519,225.71	950,004,182.06	
Average loan	76,898.22	81,875.74	
Minimum	170.35	4,069.45	
Maximum	371,440.56	386,642.95	
Interest rate			
Weighted average (wac)	3.30%	3.35%	
Minimum	2.27%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	249	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	2.33	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.05	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.60	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%	0.12	8.07	0.03	7.93
10.01 - 20%	0.94	16.57	0.56	16.61
20.01 - 30%	3.27	25.85	2.32	25.78
30.01 - 40%	6.21	35.45	4.73	35.56
40.01 - 50%	10.55	45.04	9.18	45.44
50.01 - 60%	14.89	55.26	12.98	55.26
60.01 - 70%	22.52	65.53	18.54	65.45
70.01 - 80%	31.73	74.15	39.89	75.69
80.01 - 90%	6.61	84.36	7.10	84.69
90.01 - 100%	3.15	92.95	4.67	94.53
Weighted average (WALTV)	62.98		66.48	
Minimum	0.15		5.02	
Maximum	96.77		99.07	

#### Additional information

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Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.85%	0.92%	0.93%	0.88%
Anual equivalente (CPR)	10.04%	9.79%	10.51%	10.61%	10.06%

### Geographic distribution

	Current	At constitution date
Andalucia	28.85%	30.28%
Aragon	6.27%	6.04%
Asturias	0.02%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	7.67%	6.98%
Canary Islands	4.96%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.49%	4.35%
Castilla-Leon	3.17%	3.06%
Catalonia	4.00%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.10%	3.80%
Madrid	2.15%	2.14%
Melilla	0.39%	0.39%
Murcia	4.60%	4.83%
Navarra	9.88%	9.32%
Valencia	15.90%	16.14%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total			
Up to 1 month	583	133,788.06	107,749.95	0.00	241,538.01	48,246,152.29	48,487,690.30	78.63
1 to 2 months	82	34,966.55	34,573.07	0.00	69,539.62	6,753,090.68	6,822,630.30	11.06
2 to 3 months	38	24,129.28	25,738.06	0.00	49,867.34	2,861,029.62	2,910,896.96	4.72
3 to 6 months	22	21,543.36	26,560.94	0.00	48,104.30	1,690,580.66	1,738,684.96	2.82
6 to 12 months	14	23,926.17	29,047.34	0.00	52,973.51	1,120,239.39	1,173,212.90	1.90
12 to 18 months	7	17,661.20	23,011.94	0.00	40,673.14	492,533.71	533,206.85	0.86
<b>Total</b>	<b>746</b>	<b>256,014.62</b>	<b>246,681.30</b>	<b>0.00</b>	<b>502,695.92</b>	<b>61,163,626.35</b>	<b>61,666,322.27</b>	<b>61.48</b>

#### Additional information