

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 12/31/2005  
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  
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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  
Deixa  
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  
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Treasury Account  
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Start-up Loan  
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Assets Custodian  
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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	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	10.70	5.96	5.57	5.22	4.90	4.61	4.37	4.14	
		Final Maturity	09/10/2016	12/13/2011	07/25/2011	03/19/2011	11/23/2010	08/09/2010	05/12/2010	02/20/2010	
	Without optional redemption *	Average life	10.95	6.31	5.92	5.57	5.26	4.97	4.72	4.48	
		Final Maturity	12/03/2016	04/20/2012	11/30/2011	07/25/2011	04/02/2011	12/19/2010	09/17/2010	06/24/2010	
Series B	With optional redemption *	Average life	15.46	9.02	8.43	7.91	7.44	7.00	6.63	6.30	
		Final Maturity	06/13/2021	01/03/2015	06/05/2014	11/27/2013	06/09/2013	12/29/2012	08/16/2012	04/18/2012	
	Without optional redemption *	Average life	15.88	9.62	9.03	8.51	8.05	7.62	7.23	6.88	
		Final Maturity	11/11/2021	08/12/2015	01/10/2015	07/04/2014	01/16/2014	08/12/2013	03/22/2013	11/15/2012	
Series C	With optional redemption *	Average life	15.46	9.02	8.43	7.91	7.44	7.00	6.63	6.30	
		Final Maturity	06/13/2021	01/03/2015	06/05/2014	11/26/2013	06/08/2013	12/29/2012	08/16/2012	04/17/2012	
	Without optional redemption *	Average life	15.87	9.62	9.03	8.51	8.05	7.62	7.23	6.88	
		Final Maturity	11/11/2021	08/12/2015	01/10/2015	07/03/2014	01/16/2014	08/12/2013	03/21/2013	11/15/2012	

Optional Clean up call when the amount of the Outstanding Balance of the securitised assets is less than 10 per 100 of the initial Outstanding Balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 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
Series B	3.65%	28,500,000.00	2.98%	3.00%	28,500,000.00
Series C	1.59%	12,400,000.00	1.39%	1.31%	12,400,000.00
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	48,231,752.08	2.125%	
Servicer ppal collect not yet credited	357,124.28		
Servicer ints collect not yet credited	287,842.74		
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	9,841	11,603	
Principal			
Principal outstanding	749,121,067.89	950,004,182.06	
Average loan	76,122.45	81,875.74	
Minimum	466.65	4,069.45	
Maximum	369,927.10	386,642.95	
Interest rate			
Weighted average (wac)	3.31%	3.35%	
Minimum	2.27%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	246	264	
Minimum	02/10/2006	02/28/2006	
Maximum	03/01/2034	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	2.35	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.17	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.52	10.21	
Mortgage Market: All Institutions	4.84	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%	0.14	7.91	0.03	7.93
10.01 - 20%	1.02	16.57	0.56	16.61
20.01 - 30%	3.47	25.77	2.32	25.78
30.01 - 40%	6.51	35.43	4.73	35.56
40.01 - 50%	10.95	45.15	9.18	45.44
50.01 - 60%	15.05	55.33	12.98	55.26
60.01 - 70%	23.04	65.49	18.54	65.45
70.01 - 80%	30.59	74.03	39.89	75.69
80.01 - 90%	6.31	84.42	7.10	84.69
90.01 - 100%	2.92	92.72	4.67	94.53
Weighted average (WALTV)	62.42		66.48	
Minimum	0.31		5.02	
Maximum	96.46		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)	1.22%	1.03%	0.96%	0.95%	0.91%
Annual Percentage Rate (CPR)	13.70%	11.72%	10.96%	10.79%	10.34%

### Geographic distribution

	Current	At constitution date
Andalucia	28.65%	30.28%
Aragon	6.30%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.41%	3.50%
Basque Country	7.79%	6.98%
Canary Islands	5.02%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.52%	4.35%
Castilla-Leon	3.21%	3.06%
Catalonia	3.89%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.17%	3.80%
Madrid	2.15%	2.14%
Melilla	0.38%	0.39%
Murcia	4.57%	4.83%
Navarra	9.95%	9.32%
Valencia	15.81%	16.14%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	443	105,984.68	81,568.70	0.00	187,553.38	39.34	36,291,860.46	36,479,413.84	73.41	60.10
1 to 2 months	90	39,183.68	38,436.88	0.00	77,620.56	16.28	7,201,516.88	7,279,137.44	14.65	62.24
2 to 3 months	31	21,177.62	18,967.33	0.00	40,144.95	8.42	2,431,436.59	2,471,581.54	4.97	60.01
3 to 6 months	13	12,534.77	13,251.36	0.00	25,786.13	5.41	945,365.17	971,151.30	1.95	65.19
6 to 12 months	21	41,582.02	49,168.23	0.00	90,750.25	19.03	1,740,070.71	1,830,820.96	3.68	67.50
12 to 18 months	9	24,169.84	30,782.34	0.00	54,952.18	11.53	603,458.78	658,410.96	1.33	60.93
Total	607	244,632.61	232,174.84	0.00	476,807.45		49,213,708.59	49,690,516.04		60.75

#### Additional information