

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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
Iberclear

Treasury Account
Banco Cooperativo

Swap
Banco Cooperativo

Start-up 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	77,668.09 706,080,606.19 77.67%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.6870% 04/18/2006 527.532455 Gross 448.402587 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/18/2006 "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	2.9070% 04/18/2006 734.825000 Gross 624.601250 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	3.4570% 04/18/2006 873.852778 Gross 742.774861 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		746,980,606.19	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	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	10.81	6.06	5.64	5.29	4.99	4.70	4.45	4.22	
		Date	12/16/2016	03/19/2012	10/19/2011	06/12/2011	02/23/2011	11/08/2010	08/10/2010	05/19/2010	
		Final Maturity	21.15	14.65	13.64	12.90	12.39	11.64	11.14	10.64	
	Without optional redemption *	Average life	11.05	6.40	6.01	5.66	5.34	5.05	4.79	4.56	
		Date	03/16/2017	07/23/2012	03/01/2012	10/24/2011	06/30/2011	03/18/2011	12/13/2010	09/18/2010	
		Final Maturity	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91	
Series B	With optional redemption *	Average life	15.14	8.85	8.25	7.74	7.31	6.88	6.52	6.20	
		Date	04/15/2021	01/01/2015	05/26/2014	11/21/2013	06/17/2013	01/14/2013	09/03/2012	05/09/2012	
		Final Maturity	21.15	14.65	13.64	12.90	12.39	11.64	11.14	10.64	
	Without optional redemption *	Average life	15.54	9.41	8.84	8.33	7.87	7.46	7.08	6.74	
		Date	09/08/2021	07/24/2015	12/30/2014	06/27/2014	01/10/2014	08/13/2013	03/26/2013	11/22/2012	
		Final Maturity	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91	
Series C	With optional redemption *	Average life	15.14	8.85	8.25	7.73	7.31	6.88	6.52	6.20	
		Date	04/15/2021	12/31/2014	05/26/2014	11/21/2013	06/17/2013	01/14/2013	09/03/2012	05/08/2012	
		Final Maturity	21.15	14.65	13.64	12.90	12.39	11.64	11.14	10.64	
	Without optional redemption *	Average life	15.54	9.41	8.84	8.33	7.87	7.46	7.08	6.74	
		Date	09/08/2021	07/23/2015	12/30/2014	06/27/2014	01/10/2014	08/13/2013	03/26/2013	11/22/2012	
		Final Maturity	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91	

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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Series A	94.52%	706,080,606.19	6.93%	95.69%	909,100,000.00
Series B	3.82%	28,500,000.00	3.11%	3.00%	28,500,000.00
Series C	1.66%	12,400,000.00	1.45%	1.31%	12,400,000.00
Issue of Bonds		746,980,606.19			950,000,000.00
Reserve Fund	1.45%	10,830,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,464,990.32	2.447%	
Servicer ppal collect not yet credited	651,809.50		
Servicer ints collect not yet credited	421,791.10		
Liabilities	Available	Balance	
Start-up Loan		910,000.00	3.507%
Subordinated Loan		10,830,000.00	3.507%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,641	11,603	
Principal			
Principal outstanding	727,552,220.27	950,004,182.06	
Average loan	75,464.39	81,875.74	
Minimum	464.94	4,069.45	
Maximum	366,502.00	386,642.95	
Interest rate			
Weighted average (wac)	3.35%	3.35%	
Minimum	2.27%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	245	264	
Minimum	03/31/2006	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		2.33	2.26
1-year EURIBOR/MIBOR (Mortgage Market)	83.42	82.53	
Mortgage Market: Banks		0.02	0.02
Mortgage Market: Savings Banks		9.29	10.21
Mortgage Market: All Institutions		4.83	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	7.83	0.03	7.93
10.01 - 20%	1.09	16.52	0.56	16.61
20.01 - 30%	3.63	25.74	2.32	25.78
30.01 - 40%	6.86	35.54	4.73	35.56
40.01 - 50%	10.78	45.16	9.18	45.44
50.01 - 60%	15.48	55.27	12.98	55.26
60.01 - 70%	23.36	65.48	18.54	65.45
70.01 - 80%	29.83	73.90	39.89	75.69
80.01 - 90%	6.06	84.50	7.10	84.69
90.01 - 100%	2.77	92.53	4.67	94.53
Weighted average (WALTV)	62.01		66.48	
Minimum	0.31		5.02	
Maximum	96.15		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)	0.94%	1.08%	0.99%	0.97%	0.92%
Annual Percentage Rate (CPR)	10.75%	12.19%	11.28%	11.04%	10.45%

Geographic distribution

	Current	At constitution date
Andalucía	28.56%	30.28%
Aragón	6.36%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	7.88%	6.98%
Canary Islands	5.04%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.52%	4.35%
Castilla-León	3.24%	3.06%
Catalonia	3.81%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.23%	3.80%
Madrid	2.15%	2.14%
Melilla	0.39%	0.39%
Murcia	4.54%	4.83%
Navarra	9.94%	9.32%
Valencia	15.77%	16.14%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total			
Up to 1 month	592	146,234.85	111,143.46	0.00	257,378.31	48,732,551.69	48,989,930.00	74.95
1 to 2 months	106	51,334.51	43,347.30	0.00	94,681.81	8,596,542.03	8,691,223.84	13.30
2 to 3 months	42	25,173.94	27,468.36	0.00	52,642.30	3,123,462.56	3,176,104.86	4.86
3 to 6 months	22	21,342.55	23,671.50	0.00	45,014.05	1,645,890.23	1,690,904.28	2.59
6 to 12 months	22	51,200.52	57,225.23	0.00	108,425.75	1,821,785.81	1,930,211.56	2.95
12 to 18 months	9	21,180.21	27,420.64	0.00	48,600.85	543,066.33	591,667.18	0.91
18 to 24 months	3	13,310.66	16,069.80	0.00	29,380.46	263,231.53	292,611.99	0.45
Total	796	329,777.24	306,346.29	0.00	636,123.53	64,726,530.18	65,362,653.71	60.20

Additional information