

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: **03/31/2006**
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
Naxelis 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Fitch / Moody's Current Original		
						Final maturity (legal)				
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	With optional redemption *	Average life Years	% Monthly CPR (SMM)								
			0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30	
Series A		10.58	5.91	5.52	5.18	4.89	4.60	4.36	4.13	3.88	
		Final Maturity Date	10/24/2016 21.06	02/24/2012 14.31	10/06/2011 13.56	06/02/2011 12.30	02/16/2011 11.56	11/03/2010 11.56	08/07/2010 11.05	05/18/2010 10.56	
		Without optional redemption *	10.82	6.27	5.89	5.54	5.23	4.95	4.70	4.47	
		Final Maturity Date	01/22/2017 28.07	07/06/2012 28.07	02/17/2012 28.07	10/14/2011 28.07	06/23/2011 28.07	03/12/2011 28.07	12/10/2010 28.07	09/16/2010 28.07	
Series B		14.96	8.69	8.13	7.63	7.20	6.79	6.43	6.11	5.85	
		Final Maturity Date	03/13/2021 21.06	12/04/2014 14.31	05/16/2014 13.56	11/12/2013 12.81	06/10/2013 12.30	01/09/2013 11.56	08/31/2012 11.05	05/07/2012 10.56	
		Without optional redemption *	15.37	9.28	8.73	8.22	7.77	7.36	6.98	6.65	
		Final Maturity Date	08/07/2021 28.07	07/09/2015 28.07	12/18/2014 28.07	06/18/2014 28.07	01/03/2014 28.07	08/08/2013 28.07	03/22/2013 28.07	11/21/2012 28.07	
Series C		14.96	8.69	8.13	7.63	7.20	6.79	6.43	6.11	5.85	
		Final Maturity Date	03/13/2021 21.06	12/03/2014 14.31	05/15/2014 13.56	11/12/2013 12.81	06/10/2013 12.30	01/09/2013 11.56	08/31/2012 11.05	05/07/2012 10.56	
		Without optional redemption *	15.36	9.28	8.72	8.22	7.77	7.36	6.98	6.65	
		Final Maturity Date	08/06/2021 28.07	07/09/2015 28.07	12/18/2014 28.07	06/17/2014 28.07	01/02/2014 28.07	08/08/2013 28.07	03/22/2013 28.07	11/20/2012 28.07	

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	94.52%	706,080,606.19	6.93%	909,100,000.00	5.45%
Series B	3.82%	28,500,000.00	3.11%	28,500,000.00	2.45%
Series C	1.66%	12,400,000.00	1.45%	12,400,000.00	1.14%
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	47,024,277.30	2.447%
Servicer ppal collect not yet credited	632,831.45	
Servicer ints collect not yet credited	293,997.43	
Liabilities		
Available		
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	9,521	11,603	
Principal			
Principal outstanding	715,293,042.32	950,004,182.06	
Average loan	75,127.93	81,875.74	
Minimum	464.08	4,069.45	
Maximum	365,762.90	386,642.95	
Interest rate			
Weighted average (wac)	3.38%	3.35%	
Minimum	2.27%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	243	264	
Minimum	06/30/2006	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)	83.41	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.25	10.21	
Mortgage Market: All Institutions	4.88	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	7.63	0.03	7.93	
10.01 - 20%	1.14	16.41	0.56	16.61	
20.01 - 30%	3.72	25.69	2.32	25.78	
30.01 - 40%	6.96	35.55	4.73	35.56	
40.01 - 50%	10.96	45.17	9.18	45.44	
50.01 - 60%	15.36	55.23	12.98	55.26	
60.01 - 70%	23.65	65.43	18.54	65.45	
70.01 - 80%	29.32	73.80	39.89	75.69	
80.01 - 90%	6.03	84.37	7.10	84.69	
90.01 - 100%	2.72	92.40	4.67	94.53	
Weighted average (WALTV)	61.77		66.48		
Minimum	0.31		5.02		
Maximum	96.00		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)	1.13%	1.05%	1.04%	0.99%	0.93%
Annual Percentage Rate (CPR)	12.74%	11.86%	11.79%	11.20%	10.56%

Geographic distribution

	Current	At constitution date
Andalucia	28.41%	30.28%
Aragon	6.38%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.40%	3.50%
Basque Country	7.93%	6.98%
Canary Islands	5.05%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.51%	4.35%
Castilla-Leon	3.26%	3.06%
Catalonia	3.79%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.03%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.27%	3.80%
Madrid	2.17%	2.14%
Melilla	0.39%	0.39%
Murcia	4.54%	4.83%
Navarra	9.98%	9.32%
Valencia	15.73%	16.14%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total					
Up to 1 month	498	110,042.96	81,426.12	0.00	191,469.08	33.54	39,594,461.95	39,785,931.03	74.09	59.76
1 to 2 months	78	37,859.31	32,217.43	0.00	70,076.74	12.28	6,136,384.87	6,206,461.61	11.56	58.51
2 to 3 months	31	24,456.47	20,267.82	0.00	44,724.29	7.83	2,626,382.49	2,671,106.78	4.97	66.52
3 to 6 months	23	21,504.88	24,865.88	0.00	46,370.76	8.12	1,745,731.81	1,792,102.57	3.34	60.84
6 to 12 months	23	46,714.28	56,154.72	0.00	102,869.00	18.02	1,810,469.56	1,913,338.56	3.56	67.75
12 to 18 months	12	37,855.56	40,791.45	0.00	78,647.01	13.78	900,684.63	979,331.64	1.82	60.34
18 to 24 months	4	16,087.27	20,604.64	0.00	36,691.91	6.43	314,028.03	350,719.94	0.65	77.58
Total	669	294,520.73	276,328.06	0.00	570,848.79		53,128,143.34	53,698,992.13		60.31

Additional information