

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 06/30/2006  
Currency: EUR

Date of constitution  
07/07/2004

VAT Reg. no.  
G84051077  
Management Company  
Europea de Titulización, S.G.F.T

### 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	73,971.72	100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	2.9420% 07/17/2006 544.062001 Gross 462.452701 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2006 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0374306019	07/12/2004 285	100,000.00 28,500,000.00	100,000.00 28,500,000.00	Floating 3-M Euribor + 0.400% 17.Jan/Apr/Jul/Oct	3.1620% 07/17/2006 790.500000 Gross 671.925000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A A2	A A2
Series C ES0374306027	07/12/2004 124	100,000.00 12,400,000.00	100,000.00 12,400,000.00	Floating 3-M Euribor + 0.950% 17.Jan/Apr/Jul/Oct	3.7120% 07/17/2006 928.000000 Gross 788.800000 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB Baa3	BBB Baa3
Total		713,376,906.52	950,000,000.00						

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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**  
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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**  
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**Subordinated Loan**  
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**Assets Custodian**  
Banco Cooperativo Español

**Fund Auditors**  
Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00	0,69	0,78	0,87	0,97	1,06	1,15	1,25
		% Annual equivalent CPR		0,00	8,00	9,00	10,00	11,00	12,00	13,00	14,00
Series A	With optional redemption *	Average life	Years	10.48	5.92	5.58	5.26	4.95	4.70	4.46	4.24
		Final Maturity	Years	12/20/2016	05/28/2012	01/28/2012	09/30/2011	06/12/2011	03/10/2011	12/13/2010	09/23/2010
			Years	20.81	14.31	13.81	13.05	12.31	11.81	11.31	10.81
	Without optional redemption *	Average life	Years	10.74	6.28	5.93	5.61	5.32	5.05	4.80	4.57
		Final Maturity	Years	03/23/2017	10/07/2012	06/02/2012	02/06/2012	10/22/2011	07/16/2011	04/17/2011	01/23/2011
			Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82
Series B	With optional redemption *	Average life	Years	14.49	8.45	7.98	7.51	7.08	6.72	6.38	6.07
		Final Maturity	Years	12/21/2020	12/07/2014	06/20/2014	01/01/2014	07/27/2013	03/17/2013	11/12/2012	07/22/2012
			Years	20.81	14.31	13.81	13.05	12.31	11.81	11.31	10.81
	Without optional redemption *	Average life	Years	14.88	9.01	8.52	8.06	7.64	7.26	6.91	6.58
		Final Maturity	Years	05/14/2021	06/30/2015	01/01/2015	07/20/2014	02/17/2014	10/02/2013	05/24/2013	01/26/2013
			Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82
Series C	With optional redemption *	Average life	Years	14.49	8.45	7.98	7.51	7.08	6.72	6.38	6.07
		Final Maturity	Years	12/21/2020	12/07/2014	06/20/2014	12/31/2013	07/26/2013	03/17/2013	11/12/2012	07/21/2012
			Years	20.81	14.31	13.81	13.05	12.31	11.81	11.31	10.81
	Without optional redemption *	Average life	Years	14.88	9.01	8.51	8.06	7.64	7.26	6.90	6.58
		Final Maturity	Years	05/14/2021	06/30/2015	01/01/2015	07/19/2014	02/17/2014	10/02/2013	05/24/2013	01/26/2013
			Years	27.82	27.82	27.82	27.82	27.82	27.82	27.82	27.82

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	94.27%	672,476,906.52	7.26%	909,100,000.00	5.45%
Series B	4.00%	28,500,000.00	3.26%	28,500,000.00	2.45%
Series C	1.74%	12,400,000.00	1.52%	12,400,000.00	1.14%
Issue of Bonds		713,376,906.52		950,000,000.00	
Reserve Fund	1.52%	10,830,000.00	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,537,226.35	2.702%	
Servicer ppal collect not yet credited	1,253,752.23		
Servicer ints collect not yet credited	348,463.64		
Liabilities	Available	Balance	Interest
Start-up Loan		845,000.00	3.762%
Subordinated Loan		10,830,000.00	3.762%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,190	11,603	
Principal			
Principal outstanding	681,888,509.43	950,004,182.06	
Average loan	74,198.97	81,875.74	
Minimum	230.87	4,069.45	
Maximum	363,705.74	386,642.95	
Interest rate			
Weighted average (wac)	3.57%	3.35%	
Minimum	2.44%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	241	264	
Minimum	07/01/2006	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	2.34	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.51	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.08	10.21	
Mortgage Market: All Institutions	4.94	4.86	
Savings Banks Lending Rate (CECA Indicator)	0.03	0.02	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.89	0.03	7.93
10.01 - 20%	1.24	16.33	0.56	16.61
20.01 - 30%	3.94	25.60	2.32	25.78
30.01 - 40%	7.35	35.60	4.73	35.56
40.01 - 50%	11.19	45.18	9.18	45.44
50.01 - 60%	15.85	55.23	12.98	55.26
60.01 - 70%	24.04	65.41	18.54	65.45
70.01 - 80%	27.92	73.54	39.89	75.69
80.01 - 90%	6.05	84.49	7.10	84.69
90.01 - 100%	2.26	92.31	4.67	94.53
Weighted average (WALTV)	61.11		66.48	
Minimum	0.31		5.02	
Maximum	95.53		99.07	

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Banco Cooperativo Español

### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.27%	1.04%	1.04%	1.00%	0.94%
Annual Percentage Rate (CPR)	14.20%	11.78%	11.82%	11.39%	10.71%

### Geographic distribution

	Current	At constitution date
Andalucia	27.99%	30.28%
Aragon	6.50%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.29%	3.50%
Basque Country	8.05%	6.98%
Canary Islands	5.09%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.56%	4.35%
Castilla-Leon	3.35%	3.06%
Catalonia	3.63%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.36%	3.80%
Madrid	2.21%	2.14%
Meilla	0.40%	0.39%
Murcia	4.55%	4.83%
Navarra	10.14%	9.32%
Valencia	15.72%	16.14%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	446	105,877.21	75,926.71	0.00	181,803.92	30.32	35,066,743.98	35,248,547.90	72.60	58.44
1 to 2 months	76	35,529.12	30,016.06	0.00	65,545.18	10.93	6,221,193.49	6,286,738.67	12.95	57.45
2 to 3 months	32	20,791.45	19,340.77	0.00	40,132.22	6.69	2,290,953.48	2,331,085.70	4.80	62.99
3 to 6 months	12	10,384.48	11,674.18	0.00	22,058.66	3.68	772,815.58	794,874.24	1.64	62.44
6 to 12 months	21	42,697.12	42,662.39	0.00	85,359.51	14.24	1,562,028.73	1,647,388.24	3.39	61.52
12 to 18 months	18	60,503.84	68,576.55	0.00	129,080.39	21.53	1,442,773.63	1,571,854.02	3.24	67.62
18 to 24 months	9	33,597.81	41,979.58	0.00	75,577.39	12.61	594,030.81	669,608.20	1.38	61.96
Total	614	309,381.03	290,176.24	0.00	599,557.27		47,950,539.70	48,550,096.97		58.98

### Additional information