

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 09/30/2006
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
Caja Rural de Navarra
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Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

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
Caja Rural de Aragón
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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	70,245.70 638,603,658.70 70.25%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	3.2700% 10/17/2006 587.019900 Gross 498.966915 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2006 "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	3.4900% 10/17/2006 891.888889 Gross 758.105556 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	4.0400% 10/17/2006 1,032.444444 Gross 877.577777 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		679,503,658.70		950,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	With optional redemption * Final Maturity Date	% Monthly CPR (SMM)								
			0.00	0.69	0.78	0.87	0.97	1.06	1.15	1.25	
Series A	With optional redemption *	Average life	11.06	6.28	5.90	5.58	5.26	4.99	4.71	4.48	
		Years	10/18/2017	01/07/2013	08/22/2012	04/27/2012	01/01/2012	09/24/2011	06/15/2011	03/22/2011	
		Date	20.81	14.56	13.81	13.31	12.55	12.05	11.31	10.80	
	Without optional redemption *	Average life	11.36	6.02	6.26	5.92	5.61	5.33	5.07	4.83	
		Years	02/05/2018	05/14/2013	12/30/2012	08/29/2012	05/09/2012	01/26/2012	10/23/2011	07/27/2011	
		Date	27.32	27.56	27.56	27.56	27.32	27.07	27.07	26.81	
Series B	With optional redemption *	Average life	14.15	8.26	7.77	7.35	6.94	6.58	6.22	5.90	
		Years	11/18/2020	01/02/2015	07/06/2014	02/02/2014	09/05/2013	04/26/2013	12/16/2012	08/23/2012	
		Date	20.81	14.56	13.81	13.31	12.55	12.05	11.31	10.80	
	Without optional redemption *	Average life	14.50	8.76	8.28	7.83	7.44	7.06	6.72	6.40	
		Years	03/28/2021	07/01/2015	01/07/2015	07/29/2014	03/06/2014	10/19/2013	06/18/2013	02/19/2013	
		Date	27.56	27.56	27.56	27.56	27.56	27.56	27.56	27.56	
Series C	With optional redemption *	Average life	14.15	8.26	7.77	7.35	6.94	6.58	6.22	5.90	
		Years	11/18/2020	01/01/2015	07/06/2014	02/02/2014	09/04/2013	04/25/2013	12/16/2012	08/23/2012	
		Date	20.81	14.56	13.81	13.31	12.55	12.05	11.31	10.80	
	Without optional redemption *	Average life	14.50	8.76	8.28	7.83	7.44	7.06	6.72	6.39	
		Years	03/28/2021	07/01/2015	01/06/2015	07/29/2014	03/06/2014	10/19/2013	06/18/2013	02/19/2013	
		Date	27.56	27.56	27.56	27.56	27.56	27.56	27.56	27.56	

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	
Series A	93.98%	638,603,658.70	7.60%	95.69%	909,100,000.00	5.45%
Series B	4.19%	28,500,000.00	3.41%	3.00%	28,500,000.00	2.45%
Series C	1.82%	12,400,000.00	1.59%	1.31%	12,400,000.00	1.14%
Issue of Bonds		679,503,658.70			950,000,000.00	
Reserve Fund	1.59%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	40,246,045.15	3.054%	
Servicer ppal collect not yet credited	875,892.63		
Servicer ints collect not yet credited	402,897.47		
Liabilities	Available	Balance	Interest
Start-up Loan		780,000.00	4.114%
Subordinated Loan		10,830,000.00	4.114%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,947	11,603	
Principal			
Principal outstanding	654,939,293.77	950,004,182.06	
Average loan	73,202.11	81,875.74	
Minimum	2,164.40	4,069.45	
Maximum	361,716.04	386,642.95	
Interest rate			
Weighted average (wac)	3.92%	3.35%	
Minimum	2.72%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	238	264	
Minimum	10/14/2006	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	2.39	2.26	
1-year EURIBOR/MIBOR (Mortgage Market)	83.52	82.53	
Mortgage Market: Banks	0.02	0.02	
Mortgage Market: Savings Banks	9.04	10.21	
Mortgage Market: All Institutions	4.92	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%	0.18	7.70	0.03	7.93
10.01 - 20%	1.38	16.30	0.56	16.61
20.01 - 30%	4.05	25.48	2.32	25.78
30.01 - 40%	7.63	35.51	4.73	35.56
40.01 - 50%	11.44	45.13	9.18	45.44
50.01 - 60%	16.29	55.18	12.98	55.26
60.01 - 70%	24.99	65.39	18.54	65.45
70.01 - 80%	26.19	73.38	39.89	75.69
80.01 - 90%	5.96	84.49	7.10	84.69
90.01 - 100%	1.90	92.07	4.67	94.53
Weighted average (WALTV)	60.47		66.48	
Minimum	0.11		5.02	
Maximum	95.05		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)	0.96%	0.93%	0.98%	1.01%	0.94%
Annual Percentage Rate (CPR)	10.98%	10.56%	11.17%	11.48%	10.70%

Geographic distribution

	Current	At constitution date
Andalucia	27.92%	30.28%
Aragon	6.60%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.35%	3.50%
Basque Country	8.13%	6.98%
Canary Islands	4.98%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.56%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.45%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.44%	3.80%
Madrid	2.10%	2.14%
Melilla	0.40%	0.39%
Murcia	4.51%	4.83%
Navarra	10.24%	9.32%
Valencia	15.80%	16.14%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	456	102,570.75	76,786.43	0.00	179,357.18	27.84	35,302,816.95	35,482,174.13	72.14	56.92
1 to 2 months	67	30,025.47	28,925.92	0.00	58,951.39	9.15	5,671,847.27	5,730,798.66	11.65	62.31
2 to 3 months	34	22,039.34	22,844.94	0.00	44,884.28	6.97	2,890,504.60	2,935,388.88	5.97	64.40
3 to 6 months	23	19,739.05	22,500.89	0.00	42,239.94	6.56	1,536,744.09	1,578,984.03	3.21	56.15
6 to 12 months	12	23,741.70	23,497.12	0.00	47,238.82	7.33	740,239.76	787,478.58	1.60	61.75
12 to 18 months	19	63,259.31	77,268.73	0.00	140,528.04	21.81	1,480,345.48	1,620,873.52	3.30	70.02
18 to 24 months	9	41,545.42	41,843.70	0.00	83,389.12	12.94	611,243.87	694,632.99	1.41	55.37
Over 2 years	4	21,054.62	26,545.35	0.00	47,599.97	7.39	309,060.68	356,660.65	0.73	78.90
Total	624	323,975.66	320,213.08	0.00	644,188.74		48,542,802.70	49,186,991.44		58.42

Additional information