

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 G84051077

Management Company
 Europea 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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Servicer
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Lead Managers
 Banco Cooperativo
 DZ Bank

Bond Underwriters and Placement Agents
 Banco Cooperativo
 DZ Bank
 JPMorgan
 Societe Générale
 Banco IMI
 Bancaja
 Banco Pastor
 Cajamadrid
 Calyon
 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	67,123.40 610,218,829.40 67.12%	100,000.00 909,100,000.00	Floating 3-M Euribor + 0.180% 17.Jan/Apr/Jul/Oct	3.6790% 01/17/2007 631.086749 Gross 536.423737 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2007 "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	3.8990% 01/17/2007 996.411111 Gross 846.949444 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	4.4490% 01/17/2007 1,136.966667 Gross 966.421667 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		651,118,829.40		950,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)								
		0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
		% Annual equivalent CPR								
		0.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series A	With optional redemption *	Average life	10.71	6.92	6.08	5.41	4.83	4.36	3.95	3.61
		Date	08/12/2017	10/28/2013	12/28/2012	04/24/2012	09/28/2011	04/09/2011	11/10/2010	07/10/2010
		Final Maturity	20.64	15.89	14.39	13.14	11.89	10.89	9.89	9.14
	Without optional redemption *	Average life	10.96	7.26	6.44	5.75	5.18	4.69	4.27	3.92
		Date	11/13/2017	03/01/2014	05/06/2013	08/30/2012	02/02/2012	08/08/2011	03/09/2011	10/29/2010
		Final Maturity	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40
Series B	With optional redemption *	Average life	13.88	9.16	8.07	7.18	6.42	5.80	5.26	4.80
		Date	10/12/2020	01/26/2016	12/24/2014	02/03/2014	05/01/2013	09/14/2012	03/02/2012	09/17/2011
		Final Maturity	20.64	15.89	14.39	13.14	11.89	10.89	9.89	9.14
	Without optional redemption *	Average life	14.24	9.64	8.57	7.67	6.91	6.26	5.72	5.23
		Date	02/20/2021	07/19/2016	06/24/2015	07/31/2014	10/27/2013	03/03/2013	08/16/2012	02/20/2012
		Final Maturity	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40
Series C	With optional redemption *	Average life	13.88	9.16	8.07	7.18	6.42	5.80	5.26	4.80
		Date	10/12/2020	01/26/2016	12/23/2014	02/02/2014	05/01/2013	09/14/2012	03/02/2012	09/17/2011
		Final Maturity	20.64	15.89	14.39	13.14	11.89	10.89	9.89	9.14
	Without optional redemption *	Average life	14.24	9.64	8.57	7.67	6.91	6.26	5.72	5.23
		Date	02/19/2021	07/18/2016	06/24/2015	07/31/2014	10/26/2013	03/03/2013	08/16/2012	02/20/2012
		Final Maturity	27.40	27.40	27.40	27.40	27.40	27.40	27.40	27.40

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	
Series A	93.72%	610,218,829.40	7.94%	95.69%	909,100,000.00	5.45%
Series B	4.38%	28,500,000.00	3.56%	3.00%	28,500,000.00	2.45%
Series C	1.90%	12,400,000.00	1.66%	1.31%	12,400,000.00	1.14%
Issue of Bonds		651,118,829.40			950,000,000.00	
Reserve Fund	1.66%	10,830,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,964,598.51	3.439%	
Servicer ppal collect not yet credited	1,038,839.04		
Servicer ints collect not yet credited	304,835.60		
Liabilities	Available	Balance	Interest
Start-up Loan		715,000.00	4.499%
Subordinated Loan		10,830,000.00	4.499%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,844	11,603	
Principal			
Principal outstanding	644,880,799.63	950,004,182.06	
Average loan	72,917.32	81,875.74	
Minimum	458.49	4,069.45	
Maximum	361,048.71	386,642.95	
Interest rate			
Weighted average (wac)	4.08%	3.35%	
Minimum	2.72%	2.01%	
Maximum	6.62%	6.50%	
Final maturity			
Weighted average (WARM) (months)	237	264	
Minimum	01/05/2007	02/28/2006	
Maximum	03/01/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.08%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.41%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.48%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	9.05%	10.21%	
Mortgage Market: All Institutions	4.93%	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%	0.19	7.57	0.03	7.93
10.01 - 20%	1.44	16.30	0.56	16.61
20.01 - 30%	4.07	25.41	2.32	25.78
30.01 - 40%	7.78	35.47	4.73	35.56
40.01 - 50%	11.55	45.14	9.18	45.44
50.01 - 60%	16.42	55.20	12.98	55.26
60.01 - 70%	25.50	65.43	18.54	65.45
70.01 - 80%	25.50	73.40	39.89	75.69
80.01 - 90%	5.75	84.56	7.10	84.69
90.01 - 100%	1.81	91.97	4.67	94.53
Weighted average (WALTV)	60.24		66.48	
Minimum	0.31		5.02	
Maximum	94.89		99.07	

Additional information

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Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.91%	1.00%	1.02%	0.94%
Annual Percentage Rate (CPR)	11.08%	10.40%	11.31%	11.56%	10.71%

Geographic distribution

	Current	At constitution date
Andalucia	27.81%	30.28%
Aragon	6.56%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.33%	3.50%
Basque Country	8.20%	6.98%
Canary Islands	5.00%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.60%	4.35%
Castilla-Leon	3.37%	3.06%
Catalonia	3.46%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.45%	3.80%
Madrid	2.13%	2.14%
Melilla	0.41%	0.39%
Murcia	4.51%	4.83%
Navarra	10.27%	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	468	100,688.70	87,547.50	0.00	188,236.20	28.27	36,446,330.79	36,634,566.99	74.07	58.50
1 to 2 months	65	33,688.02	32,187.58	0.00	65,875.60	9.89	5,605,978.09	5,671,853.69	11.47	60.32
2 to 3 months	28	18,857.93	18,466.83	0.00	37,324.76	5.61	1,986,887.63	2,024,212.39	4.09	59.81
3 to 6 months	18	15,412.96	18,120.05	0.00	33,533.01	5.04	1,427,879.07	1,461,412.08	2.95	58.18
6 to 12 months	16	27,472.00	26,842.64	0.00	54,314.64	8.16	906,652.55	960,967.19	1.94	58.32
12 to 18 months	15	54,169.36	59,469.42	0.00	113,638.78	17.07	1,163,507.21	1,277,145.99	2.58	71.35
18 to 24 months	11	47,133.67	56,118.42	0.00	103,252.09	15.51	811,280.99	914,533.08	1.85	61.95
Over 2 years	6	30,531.11	39,095.15	0.00	69,626.26	10.46	447,810.73	517,436.99	1.05	65.30
Total	627	327,953.75	337,847.59	0.00	665,801.34		48,796,327.06	49,462,128.40		59.15

Additional information