

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 11/30/2006  
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  
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  
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	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	08/06/2011	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	29,193,468.31	3.439%	
Servicer ppal collect not yet credited	543,987.39		
Servicer ints collect not yet credited	370,195.70		
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	8,764	11,603	
Principal			
Principal outstanding	636,272,664.16	950,004,182.06	
Average loan	72,600.71	81,875.74	
Minimum	133.13	4,069.45	
Maximum	360,379.32	386,642.95	
Interest rate			
Weighted average (wac)	4.17%	3.35%	
Minimum	2.83%	2.01%	
Maximum	6.62%	6.50%	
Final maturity			
Weighted average (WARM) (months)	236	264	
Minimum	12/05/2006	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)	83.51%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	9.02%	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	7.49	0.03	7.93
10.01 - 20%	1.50	16.29	0.56	16.61
20.01 - 30%	4.10	25.43	2.32	25.78
30.01 - 40%	7.93	35.43	4.73	35.56
40.01 - 50%	11.74	45.18	9.18	45.44
50.01 - 60%	16.47	55.20	12.98	55.26
60.01 - 70%	26.02	65.48	18.54	65.45
70.01 - 80%	26.62	73.38	39.89	75.69
80.01 - 90%	5.75	84.53	7.10	84.69
90.01 - 100%	1.69	91.86	4.67	94.53
Weighted average (WALTV)	60.02		66.48	
Minimum	0.10		5.02	
Maximum	94.73		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)	0.88%	0.94%	0.98%	1.01%	0.94%
Annual Percentage Rate (CPR)	10.06%	10.71%	11.18%	11.47%	10.69%

Geographic distribution		
	Current	At constitution date
Andalucía	27.83%	30.28%
Aragón	6.59%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.30%	3.50%
Basque Country	8.23%	6.98%
Canary Islands	4.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.59%	4.35%
Castilla-León	3.39%	3.06%
Catalonia	3.44%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.07%	0.06%
La Rioja	4.49%	3.80%
Madrid	2.15%	2.14%
Melilla	0.41%	0.39%
Murcia	4.49%	4.83%
Navarra	10.25%	9.32%
Valencia	15.68%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
Up to 1 month	470	96,246.56	86,048.48	0.00	182,295.04	26.55	36,115,184.02	36,297,479.06	72.69	58.94
1 to 2 months	85	37,886.50	39,288.34	0.00	77,174.84	11.24	7,087,022.44	7,164,197.28	14.35	57.35
2 to 3 months	21	16,676.76	14,809.44	0.00	31,486.20	4.59	1,517,027.73	1,548,513.93	3.10	59.85
3 to 6 months	15	13,712.27	17,110.01	0.00	30,822.28	4.49	1,149,281.19	1,180,103.47	2.36	55.90
6 to 12 months	16	27,901.17	28,615.00	0.00	56,516.17	8.23	879,963.64	936,479.81	1.88	59.63
12 to 18 months	12	36,892.67	41,761.55	0.00	78,654.22	11.45	827,824.36	906,478.58	1.82	70.82
18 to 24 months	14	66,447.66	75,004.77	0.00	141,452.43	20.60	1,116,657.46	1,258,109.89	2.52	67.49
Over 2 years	8	38,646.78	49,600.88	0.00	88,247.66	12.85	557,128.77	645,376.43	1.29	62.14
<b>Total</b>	<b>641</b>	<b>334,410.37</b>	<b>352,238.47</b>	<b>0.00</b>	<b>686,648.84</b>		<b>49,250,089.61</b>	<b>49,936,738.45</b>		<b>59.08</b>