

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
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
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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
 Callyon
 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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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 / Secuential	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 / Secuential	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)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64
Series A	With optional redemption *	Average life	Years	10.93	7.07	6.22	5.52	4.93	4.42	4.03	3.68
		Final Maturity	Years	12/18/2017	02/09/2014	04/03/2013	07/24/2012	12/22/2011	06/19/2011	01/25/2011	09/21/2010
		Date	20.51	16.01	14.51	13.26	12.01	10.76	10.01	9.25	
	Without optional redemption *	Average life	Years	11.19	7.40	6.56	5.86	5.27	4.77	4.34	3.97
		Final Maturity	Years	03/24/2018	06/09/2014	08/07/2013	11/24/2012	04/23/2012	10/24/2011	05/21/2011	01/06/2011
		Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
Series B	With optional redemption *	Average life	Years	13.63	9.01	7.93	7.06	6.31	5.66	5.16	4.71
		Final Maturity	Years	08/30/2020	01/17/2016	12/20/2014	02/04/2014	05/07/2013	09/11/2012	03/14/2012	10/01/2011
		Date	20.51	16.01	14.51	13.26	12.01	10.76	10.01	9.25	
	Without optional redemption *	Average life	Years	13.98	9.45	8.39	7.51	6.76	6.12	5.58	5.10
		Final Maturity	Years	01/06/2021	06/26/2016	06/07/2015	07/19/2014	10/19/2013	02/27/2013	08/15/2012	02/22/2012
		Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
Series C	With optional redemption *	Average life	Years	13.63	9.00	7.93	7.05	6.31	5.65	5.16	4.71
		Final Maturity	Years	08/30/2020	01/16/2016	12/20/2014	02/03/2014	05/06/2013	09/10/2012	03/14/2012	10/01/2011
		Date	20.51	16.01	14.51	13.26	12.01	10.76	10.01	9.25	
	Without optional redemption *	Average life	Years	13.98	9.45	8.39	7.51	6.76	6.12	5.58	5.10
		Final Maturity	Years	01/06/2021	06/25/2016	06/06/2015	07/19/2014	10/19/2013	02/27/2013	08/15/2012	02/21/2012
		Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	

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%	909,100,000.00	5.45%
Series B	4.38%	28,500,000.00	3.56%	28,500,000.00	2.45%
Series C	1.90%	12,400,000.00	1.66%	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	41,257,546.00	3.439%	
Servicer ppal collect not yet credited	549,960.99		
Servicer ints collect not yet credited	372,389.19		
Liabilities	Available	Balance	
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	8,692	11,603	
Principal			
Principal outstanding	626,439,738.37	950,004,182.06	
Average loan	72,070.84	81,875.74	
Minimum	122.24	4,069.45	
Maximum	359,707.86	386,642.95	
Interest rate			
Weighted average (wac)	4.27%	3.35%	
Minimum	2.83%	2.01%	
Maximum	6.62%	6.50%	
Final maturity			
Weighted average (WARM) (months)	234	264	
Minimum	01/28/2007	02/29/2006	
Maximum	03/01/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.43%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.60%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.95%	10.21%	
Mortgage Market: All Institutions	4.89%	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%	0.21	7.57	0.03	7.93
10.01 - 20%	1.55	16.27	0.56	16.61
20.01 - 30%	4.19	25.34	2.32	25.78
30.01 - 40%	8.24	35.43	4.73	35.56
40.01 - 50%	11.84	45.16	9.18	45.44
50.01 - 60%	16.87	55.18	12.98	55.26
60.01 - 70%	26.12	65.46	18.54	65.45
70.01 - 80%	23.70	73.32	39.89	75.69
80.01 - 90%	5.73	84.57	7.10	84.69
90.01 - 100%	1.55	91.81	4.67	94.53
Weighted average (WALTV)	59.65		66.48	
Minimum	0.11		5.02	
Maximum	94.60		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)	1.10%	0.98%	0.95%	1.00%	0.94%
Annual Percentage Rate (CPR)	12.39%	11.18%	10.79%	11.35%	10.75%

Geographic distribution		
	Current	At constitution date
Andalucia	27.88%	30.28%
Aragon	6.57%	6.04%
Asturias	0.03%	0.02%
Balearic Islands	3.28%	3.50%
Basque Country	8.23%	6.98%
Canary Islands	4.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.62%	4.35%
Castilla-Leon	3.39%	3.06%
Catalonia	3.45%	4.24%
Ceuta	0.02%	0.02%
Extremadura	0.02%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.48%	3.80%
Madrid	2.16%	2.14%
Melilla	0.41%	0.39%
Murcia	4.49%	4.83%
Navarra	10.26%	9.32%
Valencia	15.61%	16.14%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	391	87,445.75	73,408.84	0.00	160,854.59	23.41	29,970,211.60	30,131,066.19	69.11	58.44
1 to 2 months	66	35,465.44	34,209.64	0.00	69,675.08	10.14	5,740,966.01	5,810,641.09	13.33	53.83
2 to 3 months	35	21,759.32	28,600.08	0.00	50,359.40	7.33	3,158,252.51	3,208,611.91	7.36	65.47
3 to 6 months	11	8,050.71	10,693.62	0.00	18,744.33	2.73	655,855.77	674,600.10	1.55	61.23
6 to 12 months	12	20,254.74	20,946.12	0.00	41,100.86	5.98	648,931.15	690,032.01	1.58	51.13
12 to 18 months	14	44,821.10	47,994.81	0.00	92,815.91	13.51	948,320.22	1,041,136.13	2.39	66.79
18 to 24 months	16	75,337.59	86,565.24	0.00	161,902.83	23.56	1,232,070.58	1,393,973.41	3.20	68.27
Over 2 years	8	40,033.91	51,682.60	0.00	91,716.51	13.35	555,741.64	647,458.15	1.49	62.34
Total	553	333,168.56	354,000.95	0.00	687,169.51		42,910,349.48	43,597,518.99		58.64