

**RURAL HIPOTECARIO VI FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 30th NOV, 2004**



**DATE OF CONSTITUTION:** 7th July, 2004  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.

**LEAD MANAGERS:**

BANCO COOPERATIVO  
 SOCIÉTÉ GÉNÉRALE, BANCA IMI, BANCAJA,  
 BANCO PASTOR, CAJA MADRID, CALYON,  
 DEXIA, EBN BANCO, FORTIS BANK,  
 NATEXIS BANQUES POPULAIRES y SCH

**ORIGINATOR / SERVICER:**

CAJA RURAL DE ARAGÓN	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA
CAIXA RURAL DE BALEARS	CAJA RURAL DE NAVARRA
CAJA CAMPO, CAJA RURAL	CAJA RURAL DEL SUR
CAJA RURAL DE CUIDAD REAL	CAJA RURAL DE TENERIFE
CAJA RURAL INTERMEDITERRÁNEA	CAJA RURAL DE TERUEL
CAIXA RURAL LA VALL "SAN ISIDRO"	CAJA RURAL DE ZAMORA

**PAYING AGENT:**  
**SECONDARY MARKET:**  
**REGISTER OF BOOK SECURITIES:**  
**DEPOSITARY:**  
**AUDITORS:**

BANCO COOPERATIVO  
 AIAF MERCADO DE RENTA FIJA  
 IBERCLEAR  
 BANCO COOPERATIVO

**TREASURY C.:**

BANCO COOPERATIVO

**SWAP:**

BANCO COOPERATIVO

**SERVICER GUARANTEE:**

BANCO COOPERATIVO

**START-UP LOAN**

**AND SUBORDINATED LOAN:**

CAJA RURAL DE ARAGÓN	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA
CAIXA RURAL DE BALEARS	CAJA RURAL DE NAVARRA
CAJA CAMPO, CAJA RURAL	CAJA RURAL DEL SUR
CAJA RURAL DE CUIDAD REAL	CAJA RURAL DE TENERIFE
CAJA RURAL INTERMEDITERRÁNEA	CAJA RURAL DE TERUEL
CAIXA RURAL LA VALL "SAN ISIDRO"	CAJA RURAL DE ZAMORA

**VALORES EMITIDOS: BONOS DE TITULIZACIÓN HIPOTECARIA (ESTRUCTURA PREFERENTE/SUBORDINADA)**

SEIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /Nº BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT%/OUTST.	MOODY'S / FITCH CURRENT	ORIGINAL
A ES0374306001 SENIOR	12.07.2004	96.484,33 9.091 877.139.044,03	100.000,00 6.306 630.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.01/04/07/10	2,327% NEXT COUPON: 17.01.2005 567,534230 GROSS 482,404095 NET	15.03.2035 QUARTERLY 17.01/04/07/10	17.01.2005 Amortization "pass-through"	Aaa AAA	Aaa AAA
B ES0374306019 SUBORDINATED	12.07.2004	100.000,00 285 28.500.000,00	100.000,00 145 14.500.000,00	FLOATING EURIBOR 3M + 0,400% 17.01/04/07/10	2,547% NEXT COUPON: 17.01.2005 643,825000 GROSS 547,251250 NET	15.09.2013 QUARTERLY 17.01/04/07/10	A determinar: Amortization Secuential "pass-through"	A2 A	A2 A
C ES0374306027 SUBORDINATED	12.07.2004	100.000,00 124 12.400.000,00	100.000,00 311 31.100.000,00	FLOATING EURIBOR 3M + 0,95% 17.01/04/07/10	3,097% NEXT COUPON: 17.01.2005 782,852778 GROSS 665,424861 NET	15.03.2035 QUARTERLY 17.01/04/07/10	To be determined Amortization Secuential "pass-through"	Baa3 BBB	Baa3 BBB
<b>TOTALS</b>		918.039.044,03	676.200.000,00						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

			0,00%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%
% CONSTANT MONTHLY (SMM)			0,00%	5,84%	6,97%	8,08%	9,19%	10,28%	11,36%
% ANNUAL EQUIVALENT (CPR)			0,00%	5,84%	6,97%	8,08%	9,19%	10,28%	11,36%
<b>CLASS A BONDS</b>									
With optional redemption	Averag life	years	11,87	11,87	11,87	11,87	11,87	11,87	11,87
		date	29/08/16	29/08/16	29/08/16	29/08/16	29/08/16	29/08/16	29/08/16
Final maturity		years	29,52	29,52	29,52	29,52	29,52	29,52	29,52
		date	18/04/34	18/04/34	18/04/34	18/04/34	18/04/34	18/04/34	18/04/34
Without optional redemption	Averag life	years	11,65	7,37	6,82	6,32	5,88	5,50	5,16
		date	09/06/16	01/03/12	11/08/11	11/02/11	02/09/10	18/04/10	15/12/09
Final maturity		years	22,76	17,51	16,51	15,51	14,51	13,76	13,01
		date	18/07/27	18/04/22	18/04/21	18/04/20	18/04/19	18/07/18	18/10/17
<b>CLASS B BONDS</b>									
With optional redemption	Averag life	years	18,09	18,09	18,09	18,09	18,09	18,09	18,09
		date	15/11/22	15/11/22	15/11/22	15/11/22	15/11/22	15/11/22	15/11/22
Final maturity		years	29,77	29,77	29,77	29,77	29,77	29,77	29,77
		date	18/07/34	18/07/34	18/07/34	18/07/34	18/07/34	18/07/34	18/07/34
Without optional redemption	Averag life	years	17,64	11,98	11,14	10,37	9,67	9,07	8,52
		date	05/06/22	09/10/16	05/12/15	26/02/15	17/06/14	08/11/13	23/04/13
Final maturity		years	22,76	17,51	16,51	15,51	14,51	13,76	13,01
		date	18/07/27	18/04/22	18/04/21	18/04/20	18/04/19	18/07/18	18/10/17
<b>CLASS C BONDS</b>									
With optional redemption	Averag life	years	18,09	18,09	18,09	18,09	18,09	18,09	18,09
		date	15/11/22	15/11/22	15/11/22	15/11/22	15/11/22	15/11/22	15/11/22
Final maturity		years	29,77	29,77	29,77	29,77	29,77	29,77	29,77
		date	18/07/34	18/07/34	18/07/34	18/07/34	18/07/34	18/07/34	18/07/34
Without optional redemption	Averag life	years	17,64	11,98	11,14	10,37	9,67	9,07	8,52
		date	05/06/22	09/10/16	05/12/15	26/02/15	17/06/14	08/11/13	23/04/13
Final maturity		years	22,76	17,51	16,51	15,51	14,51	13,76	13,01
		date	18/07/27	18/04/22	18/04/21	18/04/20	18/04/19	18/07/18	18/10/17

(1) Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

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**COLLATERAL: 100% POOL OF MORTGAGE LOANS**  
**(MORTGAGE CERTIFICATES AND THE PASS-THROUGH CERTIFICATES)**

GENERAL		CURRENT	AT CONSTITUTION DATE
NÚMERO		11.179	9.794
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		899.470.058,78	695.013.382,53
AVERAGE LOAN		80.460,69	70.963,18
MINIMUM		477,77	5.243,43
MAXIMUM		383.669,33	295.064,76
INTEREST RATE: AVERAGE LOAN		3,37%	3,54%
MINIMUM		2,25%	2,51%
MAXIMUM		6,50%	9,50%
REMAINING MATURITY AVERAGE LOAN (MONTHS):		260	248
MINIMUM		22:03:05	16:06:04
MAXIMUM		30:09:04	31:03:33
INDEX (DISTRIBUTION)			
EURIBOR / MIBOR 1 YEAR		82,65%	82,47%
MH SAVINGS BANKS		10,12%	10,27%
EURIBOR / MIBOR 3 MONTHS		4,86%	4,89%
MH CECA		2,29%	2,27%
MH BANKS & SAVINGS BANKS		0,07%	0,10%

LTV DISTRIBUTION	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	4,11	94,07	1,93	94,23
80,01 - 90%	6,91	84,70	5,28	84,19
70,01 - 80%	38,21	75,20	35,28	75,70
60,01 - 70%	19,37	65,48	20,94	65,17
50,01 - 60%	13,29	55,31	15,90	55,29
40,01 - 50%	9,57	45,40	10,22	45,30
30,01 - 40%	5,29	35,72	6,14	35,47
30% & BELOW	3,26	23,67	4,31	23,48
WEIGHTED AVERAGE (WALTV)		65,48		63,23
MINIMUM		0,32		4,32
MAXIMUM		98,38		98,98

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY MORTALITY (SMM)	0,76%				0,73%
ANNUAL EQUIVALENT (CPR)	8,71%				8,45%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	29,95%	73,39%
COMUNIDAD VALENCIANA	16,06%	7,27%
NAVARRA	9,43%	6,03%
PAÍS VASCO	7,15%	2,49%
ARAGÓN	6,09%	2,04%
MURCIA	4,74%	2,07%
OTHER 12 REGIONS	26,58%	6,71%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	%	
• Hasta 1 mes	715	153.698,27	128.165,01	281.863,28	68,44	59.191.532,26	59.473.395,54	84,83	63,51
• De 1 a 2 meses	91	42.399,09	39.858,87	82.257,96	19,97	7.994.375,80	8.076.633,76	11,52	62,56
• De 2 a 3 meses	23	13.031,14	16.241,35	29.272,49	7,11	1.813.089,35	1.842.361,84	2,63	68,98
• De 3 a 6 meses	11	8.591,18	9.841,52	18.432,70	4,48	698.193,58	716.626,28	1,02	62,22
• De 6 a 12 meses	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
• Más de 1 año	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>TOTALES</b>	<b>840</b>	<b>217.719,68</b>	<b>194.106,75</b>	<b>411.826,43</b>	<b>100,00</b>	<b>69.697.190,99</b>	<b>70.109.017,42</b>	<b>100,00</b>	<b>63,52</b>

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT		AT ISSUE DATE	
		% CE		% CE	
SERIES A	95,54%	877.139.044,03	5,63%	95,69%	909.100.000,00
SERIES B	3,10%	28.500.000,00	2,53%	3,00%	28.500.000,00
SERIES C	1,35%	12.400.000,00	1,18%	1,31%	12.400.000,00
ISSUE BONDS		918.039.044,03			950.000.000,00
RESERVE FUND	1,18%	10.830.000,00		1,14%	10.830.000,00

OTHER FINANTIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	32.641.981,67	2,087%
SERVICER PPAL COLLECT NOT YET CREDITED	587.361,40	
SERVICER INTS COLLECT NOT YET CREDITED	426.082,25	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.235.000,00	3,147%
SUBORDINATED LOAN	10.830.000,00	3,147%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	932.336.915,72	2,120%
PAYING	932.336.915,72	2,091%

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68  
 E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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