

Brief report

Date: 04/30/2011
 Currency: EUR

Date of constitution
 07/07/2004

VAT Reg. no.
 V84051077

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
 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
 Caylon
 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
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 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | |
|-------------|--------------|------------|--------------------------------------|----------------|---------------------------|------------------|------------------------|------------------|---------|
| Series | ISIN Code | Issue date | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating |
| | | | (Bond Unit / Series Total / %Factor) | | | | Final maturity (legal) | Next | |
| | | | Current | Original | Reference rate and margin | Next coupon | | | Current |
| Series A | ES0374306001 | 07/12/2004 | 37,942.44 | 100,000.00 | Floating | 1.5120% | 10/17/2036 | 07/18/2011 | AAA |
| | | 9,091 | 344,934,722.04 | 909,100,000.00 | 3-M Euribor+0.180% | 07/18/2011 | Quarterly | "Pass-Through" | Aaa |
| | | | 37.94% | | 17.Jan/Apr/Jul/Oct | 141.640606 Gross | 17.Jan/Apr/Jul/Oct | | Aaa |
| | | | | | | 114.728891 Net | | | |
| Series B | ES0374306019 | 07/12/2004 | 79,459.29 | 100,000.00 | Floating | 1.7320% | 10/17/2036 | To be determined | AA |
| | | 285 | 22,645,897.65 | 28,500,000.00 | 3-M Euribor+0.400% | 07/18/2011 | Quarterly | "Pass-Through" | A2 |
| | | | 79.46% | | 17.Jan/Apr/Jul/Oct | 339.784284 Gross | 17.Jan/Apr/Jul/Oct | Pro rata | A2 |
| | | | | | | 275.225270 Net | | deferred start / | |
| | | | | | | | | Securitial | |
| Series C | ES0374306027 | 07/12/2004 | 79,443.27 | 100,000.00 | Floating | 2.2820% | 10/17/2036 | To be determined | BBB+ |
| | | 124 | 9,850,965.48 | 12,400,000.00 | 3-M Euribor+0.950% | 07/18/2011 | Quarterly | "Pass-Through" | Baa3 |
| | | | 79.44% | | 17.Jan/Apr/Jul/Oct | 447.593175 Gross | 17.Jan/Apr/Jul/Oct | Pro rata | Baa3 |
| | | | | | | 362.550472 Net | | deferred start / | |
| | | | | | | | | Securitial | |
| Total | | | 377,431,585.17 | 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 * | % Monthly CPR (SMM) | | | | | | | | | |
| | | | Average life | Years | 0.17 | 0.34 | 0.51 | 0.69 | 0.87 | 1.06 | 1.25 | 1.44 |
| | | | % Annual equivalent CPR | | | | | | | | | |
| | | | Average life | Years | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 |
| Series A | With optional redemption * | | Average life | Years | 6.55 | 5.73 | 5.13 | 4.56 | 4.10 | 3.70 | 3.39 | 3.11 |
| | | | Final Maturity | Years | 11/14/2017 | 01/18/2017 | 06/15/2016 | 11/18/2015 | 05/06/2015 | 08/01/2015 | 09/17/2014 | 07/06/2014 |
| | | | | | Date | 11/22 | 9.98 | 8.22 | 7.47 | 6.73 | 6.22 | 5.73 |
| | | | | | Date | 07/18/2022 | 04/18/2021 | 07/18/2020 | 07/18/2019 | 10/18/2018 | 07/18/2017 | 01/18/2017 |
| | Without optional redemption * | | Average life | Years | 7.52 | 6.73 | 6.06 | 5.49 | 5.00 | 4.57 | 4.20 | 3.87 |
| | | | Final Maturity | Years | 03/11/2018 | 01/20/2018 | 05/21/2017 | 10/24/2016 | 04/27/2016 | 11/23/2015 | 10/07/2015 | 03/13/2015 |
| | | | | | Date | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 |
| | | | | | Date | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 |
| Series B | With optional redemption * | | Average life | Years | 6.55 | 5.73 | 5.13 | 4.56 | 4.10 | 3.70 | 3.39 | 3.11 |
| | | | Final Maturity | Years | 11/14/2017 | 01/18/2017 | 06/15/2016 | 11/18/2015 | 05/06/2015 | 08/01/2015 | 09/17/2014 | 07/06/2014 |
| | | | | | Date | 11.22 | 9.98 | 8.22 | 7.47 | 6.73 | 6.22 | 5.73 |
| | | | | | Date | 07/18/2022 | 04/18/2021 | 07/18/2020 | 07/18/2019 | 10/18/2018 | 07/18/2017 | 01/18/2017 |
| | Without optional redemption * | | Average life | Years | 7.52 | 6.73 | 6.06 | 5.49 | 5.00 | 4.57 | 4.20 | 3.87 |
| | | | Final Maturity | Years | 03/11/2018 | 01/20/2018 | 05/21/2017 | 10/24/2016 | 04/27/2016 | 11/23/2015 | 10/07/2015 | 03/13/2015 |
| | | | | | Date | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 |
| | | | | | Date | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 |
| Series C | With optional redemption * | | Average life | Years | 6.55 | 5.73 | 5.13 | 4.56 | 4.10 | 3.70 | 3.39 | 3.11 |
| | | | Final Maturity | Years | 11/14/2017 | 01/18/2017 | 06/15/2016 | 11/18/2015 | 05/06/2015 | 08/01/2015 | 09/17/2014 | 07/06/2014 |
| | | | | | Date | 11.22 | 9.98 | 8.22 | 7.47 | 6.73 | 6.22 | 5.73 |
| | | | | | Date | 07/18/2022 | 04/18/2021 | 07/18/2020 | 07/18/2019 | 10/18/2018 | 07/18/2017 | 01/18/2017 |
| | Without optional redemption * | | Average life | Years | 7.52 | 6.73 | 6.06 | 5.49 | 5.00 | 4.57 | 4.20 | 3.87 |
| | | | Final Maturity | Years | 03/11/2018 | 01/20/2018 | 05/21/2017 | 10/24/2016 | 04/27/2016 | 11/23/2015 | 10/07/2015 | 03/13/2015 |
| | | | | | Date | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 | 26.74 |
| | | | | | Date | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 | 01/18/2038 |

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) | | | | | |
|-------------------------|---------|----------------|--------|--------|---------------|
| Series | Current | At issue date | | % CE | % CE |
| | | | | | |
| Series A | 91.39% | 344,934,722.04 | 10.84% | 95.69% | 5.45% |
| Series B | 6.00% | 22,645,897.65 | 4.84% | 3.00% | 2.45% |
| Series C | 2.61% | 9,850,965.48 | 2.23% | 1.31% | 1.14% |
| Issue of Bonds | | 377,431,585.17 | | | |
| Reserve Fund | 2.23% | 8,405,139.49 | 1.14% | | 10,830,000.00 |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 10,666,305.07 | 1.272% | |
| Servicer ppal collect not yet credited | 524,466.33 | | |
| Servicer ints collect not yet credited | 159,350.43 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan S/T | | 539,352.23 | |
| Subordinated Loan L/T | | 7,865,787.26 | 2.332% |
| Start-up Loan L/T | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |

Collateral: Residential mortgage loans

| General | | | |
|---|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 6,540 | 11,603 | |
| Principal | | | |
| Principal outstanding | 367,294,828.94 | 950,004,182.06 | |
| Average loan | 56,161.29 | 81,875.74 | |
| Minimum | 264.73 | 4,069.45 | |
| Maximum | 308,027.68 | 386,642.95 | |
| Interest rate | | | |
| Weighted average (wac) | 2.82% | 3.35% | |
| Minimum | 1.00% | 2.01% | |
| Maximum | 6.50% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 188 | 264 | |
| Minimum | 05/03/2011 | 02/28/2006 | |
| Maximum | 02/24/2038 | 09/15/2034 | |
| Index (principal outstanding distribution) | | | |
| 3-month EURIBOR/MIBOR | 0.11% | 0.09% | |
| 6-month EURIBOR/MIBOR | 0.00% | 0.00% | |
| 1-year EURIBOR/MIBOR | 2.40% | 2.26% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 83.79% | 82.53% | |
| Mortgage Market: Banks | 0.02% | 0.02% | |
| Mortgage Market: Savings Banks | 8.85% | 10.21% | |
| Mortgage Market: All Institutions | 4.78% | 4.86% | |
| Savings Banks Lending Rate (CECA Indicator) | 0.04% | 0.02% | |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|--------|
| | Current | At constitution date | |
| | % Pool | % LTV | % Pool |
| 0.01 - 10% | 0.92 | 7.00 | 0.03 |
| 10.01 - 20% | 3.97 | 15.86 | 0.56 |
| 20.01 - 30% | 8.15 | 25.43 | 2.32 |
| 30.01 - 40% | 13.12 | 35.31 | 4.73 |
| 40.01 - 50% | 18.15 | 45.17 | 9.18 |
| 50.01 - 60% | 24.27 | 55.11 | 12.96 |
| 60.01 - 70% | 24.12 | 64.37 | 18.54 |
| 70.01 - 80% | 5.46 | 74.39 | 39.89 |
| 80.01 - 90% | 1.83 | 82.28 | 7.10 |
| 90.01 - 100% | | | 4.67 |
| Weighted average (WALTV) | 50.07 | | 66.48 |
| Minimum | 0.09 | | 5.02 |
| Maximum | 87.05 | | 99.07 |

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

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07/07/2004

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Ernst & Young (hasta ejercicio 2008)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.30% | 0.25% | 0.44% | 0.38% | 0.71% |
| Annual Percentage Rate (CPR) | 3.53% | 2.93% | 5.10% | 4.48% | 8.21% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 26.83% | 30.28% |
| Aragón | 6.93% | 6.04% |
| Asturias | 0.01% | 0.02% |
| Balearic Islands | 3.48% | 3.50% |
| Basque Country | 8.35% | 6.98% |
| Canary Islands | 5.71% | 4.77% |
| Cantabria | 0.04% | 0.02% |
| Castilla-La Mancha | 4.39% | 4.35% |
| Castilla-León | 3.37% | 3.06% |
| Catalonia | 3.16% | 4.24% |
| Ceuta | 0.03% | 0.02% |
| Extremadura | 0.01% | 0.04% |
| Galicia | 0.08% | 0.06% |
| La Rioja | 4.84% | 3.80% |
| Madrid | 2.23% | 2.14% |
| Melilla | 0.39% | 0.39% |
| Murcia | 4.66% | 4.83% |
| Navarra | 10.23% | 9.32% |
| Valencia | 15.23% | 16.14% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|------------|--------|------------------|---------------|--------|--------------------------------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | Total | % | | Total | % | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 360 | 92,910.48 | 39,650.25 | 0.00 | 132,560.73 | 17.54 | 21,815,627.01 | 21,948,187.74 | 64.53 | 48.55 |
| from > 1 to ≤ 2 months | 67 | 43,575.46 | 21,972.31 | 0.00 | 65,547.77 | 8.67 | 4,554,570.90 | 4,620,118.67 | 13.58 | 44.50 |
| from > 2 to ≤ 3 months | 41 | 37,012.01 | 18,668.28 | 0.00 | 55,680.29 | 7.37 | 2,763,704.70 | 2,819,384.99 | 8.29 | 50.84 |
| from > 3 to ≤ 6 months | 15 | 32,831.95 | 13,928.60 | 0.00 | 46,760.55 | 6.19 | 1,346,329.20 | 1,393,089.75 | 4.10 | 44.50 |
| from > 6 to < 12 months | 14 | 35,437.09 | 22,078.25 | 0.00 | 57,515.34 | 7.61 | 960,220.84 | 1,017,736.18 | 2.99 | 55.25 |
| from ≥ 12 to < 18 months | 5 | 21,097.39 | 18,784.89 | 0.00 | 39,882.28 | 5.28 | 404,754.01 | 444,636.29 | 1.31 | 60.28 |
| from ≥ 18 to < 24 months | 6 | 54,417.78 | 41,103.37 | 0.00 | 95,521.15 | 12.64 | 591,043.49 | 686,564.64 | 2.02 | 62.03 |
| from ≥ 2 years | 13 | 132,749.28 | 129,669.98 | 0.00 | 262,419.26 | 34.72 | 822,553.33 | 1,084,972.59 | 3.19 | 67.44 |
| Subtotal | 521 | 450,031.44 | 305,855.93 | 0.00 | 755,887.37 | 100.00 | 33,258,803.48 | 34,014,690.85 | 100.00 | 48.90 |
| <i>Doubt debts (subjectives)</i> | | | | | | | | | | |
| | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal | 0 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 521 | 450,031.44 | 305,855.93 | 0.00 | 755,887.37 | | 33,258,803.48 | 34,014,690.85 | | 48.90 |