

Brief report

Date: 05/31/2011  
 Currency: EUR

Date of constitution  
 07/07/2004

VAT Reg. no.  
 V84051077

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"  
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Lead Managers  
 Banco Cooperativo  
 DZ Bank

Bond Underwriters and Placement Agents  
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 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  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004 9,091	37,059.29 336,906,005.39 37.06%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.5120% 07/18/2011 141.640606 Gross 114.728891 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/18/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0374306019	07/12/2004 285	77,609.79 22,118,790.15 77.61%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.7320% 07/18/2011 339.784284 Gross 275.225270 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA A2	A A2
Series C	ES0374306027	07/12/2004 124	77,594.14 9,621,673.36 77.59%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.2820% 07/18/2011 447.593175 Gross 362.550472 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3	BBB Baa3
Total			368,646,468.90	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	Date	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
			% Annual equivalent CPR										
			Average life	Years	Date	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Final Maturity	Years	Date	08/01/2018	10/03/2017	03/08/2016	03/01/2016	07/19/2015	02/19/2015	10/27/2014	07/16/2014	
			Years	Date	11.14	9.89	9.14	8.14	7.39	6.64	6.14	5.64	
			Years	Date	07/18/2022	04/18/2021	07/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Final Maturity	Years	Date	06/01/2019	03/22/2018	07/19/2017	12/20/2016	06/21/2016	01/15/2016	08/30/2015	02/05/2015	
			Years	Date	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	
			Years	Date	01/18/2038	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 *	Final Maturity	Years	Date	08/01/2018	10/03/2017	03/08/2016	03/01/2016	07/19/2015	02/19/2015	10/27/2014	07/16/2014	
			Years	Date	11.14	9.89	9.14	8.14	7.39	6.64	6.14	5.64	
			Years	Date	07/18/2022	04/18/2021	07/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Final Maturity	Years	Date	06/01/2019	03/22/2018	07/19/2017	12/20/2016	06/21/2016	01/15/2016	08/30/2015	02/05/2015	
			Years	Date	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	
			Years	Date	01/18/2038	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 *	Final Maturity	Years	Date	08/01/2018	10/03/2017	03/08/2016	03/01/2016	07/19/2015	02/19/2015	10/27/2014	07/16/2014	
			Years	Date	11.14	9.89	9.14	8.14	7.39	6.64	6.14	5.64	
			Years	Date	07/18/2022	04/18/2021	07/18/2020	07/18/2019	10/18/2018	01/18/2018	07/18/2017	01/18/2017	
	Without optional redemption *	Final Maturity	Years	Date	06/01/2019	03/22/2018	07/19/2017	12/20/2016	06/21/2016	01/15/2016	08/30/2015	02/05/2015	
			Years	Date	26.65	26.65	26.65	26.65	26.65	26.65	26.65	26.65	
			Years	Date	01/18/2038	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)					
	Current	At issue date			
		% CE	% CE	% CE	% CE
Series A	91.39%	336,906,005.39	10.89%	95.69%	5.45%
Series B	6.00%	22,118,790.15	4.89%	3.00%	2.45%
Series C	2.61%	9,621,673.36	2.28%	1.31%	1.14%
Issue of Bonds		368,646,468.90		950,000,000.00	
Reserve Fund	2.28%	8,405,139.49	1.14%	10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,565,903.09	1.272%	
Servicer ipml collect not yet credited	302,017.86		
Servicer irps collect not yet credited	112,610.19		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		539,352.24	
Subordinated Loan L/T		7,865,787.25	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	6,520	11,603	
Principal			
Principal outstanding	364,504,075.23	950,004,182.06	
Average loan	55,905.53	81,875.74	
Minimum	193.89	4,069.45	
Maximum	307,185.71	386,642.95	
Interest rate			
Weighted average (wac)	2.85%	3.35%	
Minimum	1.00%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	187	264	
Minimum	06/03/2011	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	2.41%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.77%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.87%	10.21%	
Mortgage Market: All Institutions	4.79%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.02%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.91	6.93	0.03	7.93
10.01 - 20%	4.13	15.85	0.56	16.61
20.01 - 30%	8.07	25.44	2.32	25.78
30.01 - 40%	13.37	35.30	4.73	35.56
40.01 - 50%	18.46	45.23	9.18	45.44
50.01 - 60%	24.33	55.19	12.96	55.26
60.01 - 70%	23.67	64.36	18.54	65.45
70.01 - 80%	5.42	74.51	39.89	75.69
80.01 - 90%	1.63	82.30	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	49.89		66.48	
Minimum	0.10		5.02	
Maximum	86.85		99.07	

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.26%	0.40%	0.38%	0.71%
Annual Percentage Rate (CPR)	2.53%	3.09%	4.70%	4.49%	8.15%

Geographic distribution		
	Current	At constitution date
Andalucía	26.79%	30.28%
Aragón	6.94%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.50%	3.50%
Basque Country	8.35%	6.98%
Canary Islands	5.67%	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	4.85%	3.80%
Madrid	2.24%	2.14%
Melilla	0.39%	0.39%
Murcia	4.68%	4.83%
Navarra	10.25%	9.32%
Valencia	15.25%	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	342	85,289.22	33,753.82	0.00	119,043.04	15.40	20,516,871.53	20,635,914.57	61.44	49.20
from > 1 to ≤ 2 months	77	46,574.33	24,226.76	0.00	70,801.09	9.16	5,234,047.53	5,304,848.62	15.79	47.46
from > 2 to ≤ 3 months	35	31,223.35	15,505.06	0.00	46,728.41	6.04	2,361,490.53	2,408,218.94	7.17	47.81
from > 3 to ≤ 6 months	19	30,272.31	14,098.92	0.00	44,371.23	5.74	1,557,273.10	1,601,644.33	4.77	49.88
from > 6 to < 12 months	18	51,941.23	29,720.47	0.00	81,661.70	10.56	1,333,725.48	1,415,387.18	4.21	51.24
from ≥ 12 to < 18 months	4	16,335.74	15,661.50	0.00	31,997.24	4.14	310,704.17	342,701.41	1.02	59.35
from ≥ 18 to < 24 months	7	63,422.89	46,988.99	0.00	110,411.88	14.28	680,558.36	790,970.24	2.36	62.43
from ≥ 2 years	13	136,588.64	131,606.96	0.00	268,195.60	34.69	818,713.97	1,086,909.57	3.24	67.56
Subtotal	515	461,647.71	311,562.48	0.00	773,210.19	100.00	32,813,384.67	33,586,594.86	100.00	49.70
<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	515	461,647.71	311,562.48	0.00	773,210.19		32,813,384.67	33,586,594.86		49.70