

Brief report

Date: 08/31/2011
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"
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
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

Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
DZ Bank
JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Cajyon
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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

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

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	
Series A ES0374306001		07/12/2004 9,091	36,129.99 328,457,739.09 36.13%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.7860% 10/17/2011 163.112854 Gross 132.121412 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2011 "Pass-Through"	AAA Aaa Aaa
Series B ES0374306019		07/12/2004 285	75,663.64 21,564,137.40 75.66%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	2.0060% 10/17/2011 383.669301 Gross 310.772134 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA A2 A2
Series C ES0374306027		07/12/2004 124	75,648.39 9,380,400.36 75.65%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.5560% 10/17/2011 488.764248 Gross 395.899041 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3 Baa3
Total			359,402,276.85	950,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	Years	6.52	5.69	5.10	4.58	4.13	3.72	3.41	3.12	
		Final Maturity	Years	06/03/2018	09/05/2017	04/10/2016	03/30/2016	10/15/2015	05/18/2015	01/25/2015	10/13/2014	3.91
		Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	7.54	6.76	6.10	5.53	5.03	4.61	4.23	3.91	
		Final Maturity	Years	03/14/2019	02/06/2018	03/10/2017	09/03/2017	10/09/2016	07/04/2016	11/23/2015	07/27/2015	26.40
		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	01/18/2038	
Series B	With optional redemption *	Average life	Years	6.52	5.69	5.10	4.58	4.13	3.72	3.41	3.12	
		Final Maturity	Years	06/03/2018	09/05/2017	04/10/2016	03/30/2016	10/15/2015	05/18/2015	01/25/2015	10/13/2014	3.91
		Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	7.54	6.76	6.10	5.53	5.03	4.61	4.23	3.91	
		Final Maturity	Years	03/14/2019	02/06/2018	03/10/2017	09/03/2017	10/09/2016	07/04/2016	11/23/2015	07/27/2015	26.40
		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	01/18/2038	
Series C	With optional redemption *	Average life	Years	6.52	5.69	5.10	4.58	4.13	3.72	3.41	3.12	
		Final Maturity	Years	06/03/2018	09/05/2017	04/10/2016	03/30/2016	10/15/2015	05/18/2015	01/25/2015	10/13/2014	3.91
		Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	04/18/2018	10/18/2017	04/18/2017	04/18/2017	
	Without optional redemption *	Average life	Years	7.54	6.76	6.10	5.53	5.03	4.61	4.23	3.91	
		Final Maturity	Years	03/14/2019	02/06/2018	03/10/2017	09/03/2017	10/09/2016	07/04/2016	11/23/2015	07/27/2015	26.40
		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	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	% CE		
Series A	91.39%	328,457,739.09	10.89%	95.69%	909,100,000.00	5.45%
Series B	6.00%	21,564,137.40	4.89%	3.00%	28,500,000.00	2.45%
Series C	2.61%	9,380,400.36	2.28%	1.31%	12,400,000.00	1.14%
Issue of Bonds		359,402,276.85			950,000,000.00	
Reserve Fund	2.28%	8,194,371.91	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,559,134.26	1.544%	
Servicer ppal collect not yet credited	276,005.63		
Servicer ints collect not yet credited	121,686.88		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		549,399.27	
Subordinated Loan L/T		7,644,972.64	2.604%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,457	11,603	
Principal			
Principal outstanding	355,333,351.69	950,004,182.06	
Average loan	55,030.72	81,875.74	
Minimum	156.61	4,069.45	
Maximum	304,648.19	386,642.95	
Interest rate			
Weighted average (wac)	3.00%	3.35%	
Minimum	1.87%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	185	264	
Minimum	09/02/2011	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)	83.89%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.76%	10.21%	
Mortgage Market: All Institutions	4.77%	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%	0.95	6.80	0.03	7.93
10.01 - 20%	4.16	15.67	0.56	16.61
20.01 - 30%	8.35	25.30	2.32	25.78
30.01 - 40%	14.14	35.29	4.73	35.56
40.01 - 50%	18.58	45.25	9.18	45.44
50.01 - 60%	24.77	55.11	12.96	55.26
60.01 - 70%	22.50	64.17	18.54	65.45
70.01 - 80%	5.29	74.64	39.89	75.69
80.01 - 90%	1.27	82.22	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	49.31		66.48	
Minimum	0.11		5.02	
Maximum	86.26		99.07	

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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 del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Servicer
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

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
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
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

Subordinated Loan
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

Assets Custodian
Banco Cooperativo Español

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.27%	0.26%	0.35%	0.69%
Annual Percentage Rate (CPR)	2.52%	3.14%	3.11%	4.16%	7.98%

Geographic distribution		
	Current	At constitution date
Andalucia	26.75%	30.28%
Aragon	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.49%	3.50%
Basque Country	8.39%	6.98%
Canary Islands	5.66%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.38%	4.35%
Castilla-Leon	3.37%	3.06%
Catalonia	3.15%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.88%	3.80%
Madrid	2.24%	2.14%
Melilla	0.39%	0.39%
Murcia	4.71%	4.83%
Navarra	10.20%	9.32%
Valencia	15.24%	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	329	84,932.85	35,997.35	0.00	120,930.20	17.60	20,323,772.40	20,444,702.60	64.56	48.53
from > 1 to ≤ 2 months	85	54,744.97	24,587.18	0.00	79,332.15	11.54	5,197,590.88	5,276,923.03	16.66	47.07
from > 2 to ≤ 3 months	35	28,972.88	14,378.37	0.00	43,351.25	6.31	1,976,328.43	2,019,679.68	6.38	47.38
from > 3 to ≤ 6 months	15	19,067.74	9,330.47	0.00	28,398.21	4.13	883,321.83	911,720.04	2.88	45.62
from > 6 to < 12 months	12	46,558.73	23,874.55	0.00	70,433.28	10.25	1,088,212.33	1,138,645.61	3.60	55.33
from ≥ 12 to < 18 months	5	14,558.86	11,647.64	0.00	26,206.50	3.81	427,049.75	453,256.25	1.43	60.34
from ≥ 18 to < 24 months	3	12,630.10	9,941.54	0.00	22,571.64	3.28	185,161.26	207,732.90	0.66	59.79
from ≥ 2 years	13	152,556.64	143,463.15	0.00	296,019.79	43.07	918,701.01	1,214,720.80	3.84	70.04
Subtotal	497	414,022.77	273,220.25	0.00	687,243.02	100.00	30,980,137.89	31,667,380.91	100.00	49.10
<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	497	414,022.77	273,220.25	0.00	687,243.02		30,980,137.89	31,667,380.91		49.10