

Brief report

Date: 09/30/2011
 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
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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
 Banco Cooperativo

Start-up Loan
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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	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	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 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 / Secquential	AA A2	A 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 / Secquential	BBB+ Baa3	BBB 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
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	6.43	5.62	5.03	4.52	4.07	3.67	3.36	3.08
		Date		05/03/2018	11/05/2017	10/10/2016	06/04/2016	10/25/2015	05/30/2015	06/02/2015	10/27/2014
		Final Maturity	Years	10.81	9.56	8.81	8.05	7.31	6.55	6.05	5.55
	Without optional redemption *	Average life	Years	7.46	6.69	6.03	5.47	4.99	4.56	4.20	3.87
		Date		03/13/2019	06/06/2018	10/10/2017	03/18/2017	09/22/2016	04/21/2016	09/12/2015	08/13/2015
		Final Maturity	Years	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32
Series B	With optional redemption *	Average life	Years	6.43	5.62	5.03	4.52	4.07	3.67	3.36	3.08
		Date		05/03/2018	11/05/2017	10/10/2016	06/04/2016	10/25/2015	05/30/2015	06/02/2015	10/27/2014
		Final Maturity	Years	10.81	9.56	8.81	8.05	7.31	6.55	6.05	5.55
	Without optional redemption *	Average life	Years	7.46	6.69	6.03	5.47	4.99	4.56	4.20	3.87
		Date		03/13/2019	06/06/2018	10/10/2017	03/18/2017	09/22/2016	04/21/2016	09/12/2015	08/13/2015
		Final Maturity	Years	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32
Series C	With optional redemption *	Average life	Years	6.43	5.62	5.03	4.52	4.07	3.67	3.36	3.08
		Date		05/03/2018	11/05/2017	10/10/2016	06/04/2016	10/25/2015	05/30/2015	06/02/2015	10/27/2014
		Final Maturity	Years	10.81	9.56	8.81	8.05	7.31	6.55	6.05	5.55
	Without optional redemption *	Average life	Years	7.46	6.69	6.03	5.47	4.99	4.56	4.20	3.87
		Date		03/13/2019	06/06/2018	10/10/2017	03/18/2017	09/22/2016	04/21/2016	09/12/2015	08/13/2015
		Final Maturity	Years	26.32	26.32	26.32	26.32	26.32	26.32	26.32	26.32

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%	328,457,739.09	10.89%	95.69%	909,100,000.00
Series B	6.00%	21,564,137.40	4.89%	3.00%	28,500,000.00
Series C	2.61%	9,380,400.36	2.28%	1.31%	12,400,000.00
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	18,278,553.84	1.546%	
Servicer ppal collect not yet credited	336,379.24		
Servicer imps collect not yet credited	142,302.97		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		569,684.94	
Subordinated Loan L/T		7,624,686.97	2.606%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,432	11,603	
Principal			
Principal outstanding	352,401,633.24	950,004,182.06	
Average loan	54,788.81	81,875.74	
Minimum	132.55	4,069.45	
Maximum	303,798.47	386,642.95	
Interest rate			
Weighted average (wac)	3.04%	3.35%	
Minimum	1.32%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	184	264	
Minimum	10/01/2011	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)	83.87%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.78%	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%	0.98	6.89	0.03
10.01 - 20%	4.19	15.75	0.56
20.01 - 30%	8.44	25.34	2.32
30.01 - 40%	14.31	35.31	4.73
40.01 - 50%	18.55	45.23	9.18
50.01 - 60%	25.05	55.10	12.96
60.01 - 70%	22.04	64.12	18.54
70.01 - 80%	5.28	74.66	39.89
80.01 - 90%	1.16	82.21	7.10
90.01 - 100%			4.67
Weighted average (WALTV)	49.14		66.48
Minimum	0.06		5.02
Maximum	86.06		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)	0.28%	0.29%	0.26%	0.36%	0.69%
Annual Percentage Rate (CPR)	3.31%	3.37%	3.13%	4.25%	7.93%

Geographic distribution		
	Current	At constitution date
Andalucía	26.74%	30.28%
Aragón	6.97%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.51%	3.50%
Basque Country	8.39%	6.98%
Canary Islands	5.64%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.37%	4.35%
Castilla-León	3.38%	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	2.25%	2.14%
Melilla	0.39%	0.39%
Murcia	4.73%	4.83%
Navarra	10.18%	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	334	86,221.43	36,178.11	0.00	122,399.54	17.09	19,450,085.79	19,572,485.33	62.12	46.44
from > 1 to ≤ 2 months	81	52,115.47	27,174.80	0.00	79,290.27	11.07	5,641,865.93	5,721,156.20	18.16	50.84
from > 2 to ≤ 3 months	36	29,447.23	13,560.99	0.00	43,008.22	6.01	1,921,242.49	1,964,250.71	6.23	47.86
from > 3 to ≤ 6 months	18	23,244.67	12,653.87	0.00	35,898.54	5.01	1,142,688.12	1,178,586.66	3.74	47.47
from > 6 to < 12 months	13	50,968.32	25,900.95	0.00	76,869.27	10.74	1,108,738.36	1,185,607.63	3.76	54.11
from ≥ 12 to < 18 months	5	18,463.36	14,100.66	0.00	32,564.02	4.55	426,131.99	458,696.01	1.46	60.34
from ≥ 18 to < 24 months	3	13,138.19	10,353.99	0.00	23,492.18	3.28	184,453.31	207,945.49	0.66	59.86
from ≥ 2 years	13	156,624.48	145,854.70	0.00	302,479.18	42.25	914,633.17	1,217,112.35	3.86	70.18
Subtotal	503	430,223.15	285,778.07	0.00	716,001.22	100.00	30,789,839.16	31,505,840.38	100.00	48.46
<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	503	430,223.15	285,778.07	0.00	716,001.22		30,789,839.16	31,505,840.38		48.46