

Brief report

Date: 10/31/2011
 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 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 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
 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
 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	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	35,288.83 320,810,753.53 35.29%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.7520% 01/17/2012 157.999855 Gross 127.979883 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	01/17/2012 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0374306019	07/12/2004 285	73,902.08 21,062,092.80 73.90%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.9720% 01/17/2012 372.433638 Gross 301.671247 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	73,887.18 9,162,010.32 73.89%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.5220% 01/17/2012 476.211085 Gross 385.730979 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			351,034,856.65	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	05/03/2018	05/14/2017	10/15/2016	04/14/2016	03/11/2015	09/06/2015	02/17/2015	08/11/2014	08/11/2014
			Years	Date	10.72	9.47	8.72	7.97	7.22	6.47	5.97	5.47	5.47
			Years	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 *	Final Maturity	Years	Date	03/14/2019	11/06/2018	10/17/2017	03/28/2017	04/10/2016	05/05/2016	12/24/2015	08/29/2015	08/29/2015
			Years	Date	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
			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	01/18/2038
Series B	With optional redemption *	Final Maturity	Years	Date	05/03/2018	05/14/2017	10/15/2016	04/14/2016	03/11/2015	09/06/2015	02/17/2015	08/11/2014	08/11/2014
			Years	Date	10.72	9.47	8.72	7.97	7.22	6.47	5.97	5.47	5.47
			Years	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 *	Final Maturity	Years	Date	03/14/2019	11/06/2018	10/17/2017	03/28/2017	04/10/2016	05/05/2016	12/24/2015	08/29/2015	08/29/2015
			Years	Date	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
			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	01/18/2038
Series C	With optional redemption *	Final Maturity	Years	Date	05/03/2018	05/14/2017	10/15/2016	04/14/2016	03/11/2015	09/06/2015	02/17/2015	08/11/2014	08/11/2014
			Years	Date	10.72	9.47	8.72	7.97	7.22	6.47	5.97	5.47	5.47
			Years	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 *	Final Maturity	Years	Date	03/14/2019	11/06/2018	10/17/2017	03/28/2017	04/10/2016	05/05/2016	12/24/2015	08/29/2015	08/29/2015
			Years	Date	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24	26.24
			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	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
		% CE	% CE		
Series A	91.39%	320,810,753.53	10.89%	95.69%	5.45%
Series B	6.00%	21,062,092.80	4.89%	3.00%	2.45%
Series C	2.61%	9,162,010.32	2.28%	1.31%	1.14%
Issue of Bonds		351,034,856.65			
Reserve Fund	2.28%	8,003,594.73	1.14%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,344,646.19	1.522%	
Servicer ppal collect not yet credited	377,173.05		
Servicer imps collect not yet credited	157,575.74		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		529,859.14	
Subordinated Loan L/T		7,473,735.59	2.582%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,403	11,603	
Principal			
Principal outstanding	349,640,032.73	950,004,182.06	
Average loan	54,605.66	81,875.74	
Minimum	212.30	4,069.45	
Maximum	302,946.80	386,642.95	
Interest rate			
Weighted average (wac)	3.09%	3.35%	
Minimum	1.32%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	183	264	
Minimum	11/08/2011	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)	83.92%	82.53%	
Mortgage Market: Banks	0.02%	0.02%	
Mortgage Market: Savings Banks	8.76%	10.21%	
Mortgage Market: All Institutions	4.75%	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%	1.02	6.97	0.03	7.93
10.01 - 20%	4.17	15.75	0.56	16.61
20.01 - 30%	8.60	25.34	2.32	25.78
30.01 - 40%	14.33	35.31	4.73	35.56
40.01 - 50%	18.73	45.21	9.18	45.44
50.01 - 60%	25.34	55.11	12.96	55.26
60.01 - 70%	21.43	64.07	18.54	65.45
70.01 - 80%	5.31	74.58	39.89	75.69
80.01 - 90%	1.08	82.14	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	48.97		66.48	
Minimum	0.13		5.02	
Maximum	85.86		99.07	

Additional information

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 10/31/2011
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)	0.24%	0.24%	0.25%	0.35%	0.68%
Annual Percentage Rate (CPR)	2.83%	2.89%	3.02%	4.06%	7.87%

Geographic distribution		
	Current	At constitution date
Andalucía	26.78%	30.28%
Aragón	6.98%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.51%	3.50%
Basque Country	8.39%	6.98%
Canary Islands	5.66%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.34%	4.35%
Castilla-León	3.35%	3.06%
Catalonia	3.17%	4.24%
Ceuta	0.03%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.28%	2.14%
Melilla	0.39%	0.39%
Murcia	4.74%	4.83%
Navarra	10.19%	9.32%
Valencia	15.22%	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	377	92,705.30	38,132.22	0.00	130,837.52	17.22	21,955,844.49	22,086,682.01	64.42	45.87
from > 1 to ≤ 2 months	67	47,987.45	23,169.63	0.00	71,157.08	9.37	4,570,138.72	4,641,295.80	13.54	49.64
from > 2 to ≤ 3 months	45	43,678.45	22,820.78	0.00	66,499.23	8.75	3,208,594.59	3,275,093.82	9.55	49.84
from > 3 to ≤ 6 months	22	30,056.89	15,886.94	0.00	45,943.83	6.05	1,318,878.44	1,364,822.27	3.98	49.85
from > 6 to < 12 months	10	29,003.62	14,594.77	0.00	43,598.39	5.74	692,488.71	736,087.10	2.15	53.82
from ≥ 12 to < 18 months	6	42,055.04	26,745.76	0.00	68,800.80	9.06	708,133.27	776,934.07	2.27	52.28
from ≥ 18 to < 24 months	2	13,167.90	10,663.40	0.00	23,831.30	3.14	161,282.87	185,114.17	0.54	64.51
from ≥ 2 years	13	160,703.94	148,234.63	0.00	308,938.57	40.67	910,553.71	1,219,492.28	3.56	70.31
Subtotal	542	459,358.59	300,248.13	0.00	759,606.72	100.00	33,525,914.80	34,285,521.52	100.00	47.83
<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	542	459,358.59	300,248.13	0.00	759,606.72		33,525,914.80	34,285,521.52		47.83