

Brief report

Date: 01/31/2012
 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
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 Caja Rural del Mediterráneo, Ruralcaja
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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
 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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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
					Payment Date				Original
Series A	ES0374306001	07/12/2004 9,091	34,191.96 310,839,108.36 34.19%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	1.4110% 04/17/2012 121.952274 Gross 98.781342 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2012 "Pass-Through"	AAA Aaa Aaa
Series B	ES0374306019	07/12/2004 285	71,605.01 20,407,427.85 71.61%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.6310% 04/17/2012 295.213533 Gross 239.122962 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	71,590.57 8,877,230.68 71.59%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	2.1810% 04/17/2012 394.684778 Gross 319.694670 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3 Baa3
Total			340,123,766.89	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	6.39	5.57	4.99	4.48	4.03	3.68	3.31	3.09	3.09
		Final Maturity	Years	06/20/2018	08/26/2017	01/26/2017	07/23/2016	09/02/2016	06/10/2015	05/22/2015	03/03/2015	03/03/2015
		Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	10/18/2017	07/18/2017		
	Without optional redemption *	Average life	Years	7.46	6.71	6.06	5.50	5.01	4.59	4.23	3.90	3.90
		Final Maturity	Years	07/17/2019	10/13/2018	02/18/2017	07/29/2017	02/02/2017	02/09/2016	04/21/2016	12/25/2015	12/25/2015
		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	6.39	5.57	4.99	4.48	4.03	3.68	3.31	3.09	3.09
		Final Maturity	Years	06/20/2018	08/26/2017	01/26/2017	07/23/2016	09/02/2016	06/10/2015	05/22/2015	03/03/2015	03/03/2015
		Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	10/18/2017	07/18/2017		
	Without optional redemption *	Average life	Years	7.46	6.71	6.06	5.50	5.01	4.59	4.23	3.90	3.90
		Final Maturity	Years	07/17/2019	10/13/2018	02/18/2017	07/29/2017	02/02/2017	02/09/2016	04/21/2016	12/25/2015	12/25/2015
		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	6.39	5.57	4.99	4.48	4.03	3.68	3.31	3.09	3.09
		Final Maturity	Years	06/20/2018	08/26/2017	01/26/2017	07/23/2016	09/02/2016	06/10/2015	05/22/2015	03/03/2015	03/03/2015
		Date	07/18/2022	04/18/2021	07/18/2020	10/18/2019	01/18/2019	07/18/2018	10/18/2017	07/18/2017		
	Without optional redemption *	Average life	Years	7.46	6.71	6.06	5.50	5.01	4.59	4.23	3.90	3.90
		Final Maturity	Years	07/17/2019	10/13/2018	02/18/2017	07/29/2017	02/02/2017	02/09/2016	04/21/2016	12/25/2015	12/25/2015
		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
Series A	91.39%	310,839,108.36	10.89%	95.69%	909,100,000.00
Series B	6.00%	20,407,427.85	4.89%	3.00%	28,500,000.00
Series C	2.61%	8,877,230.68	2.28%	1.31%	12,400,000.00
Issue of Bonds		340,123,766.89			950,000,000.00
Reserve Fund	2.28%	7,754,821.89		1.14%	10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,131,410.25	1.135%	
Servicer ppal collect not yet credited	180,078.98		
Servicer imts collect not yet credited	56,845.04		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		528,526.03	
Subordinated Loan L/T		7,226,295.86	2.195%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,311	11,603
Principal			
Principal outstanding		338,680,501.19	950,004,182.06
Average loan		53,665.11	81,875.74
Minimum		142.12	4,069.45
Maximum		300,380.08	386,642.95
Interest rate			
Weighted average (wac)		3.15%	3.35%
Minimum		1.32%	2.01%
Maximum		6.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		181	264
Minimum		02/04/2012	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)		83.82%	82.53%
Mortgage Market: Banks		0.01%	0.02%
Mortgage Market: Savings Banks		8.83%	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	% LTV
0.01 - 10%	1.02	6.84	0.03	7.93
10.01 - 20%	4.38	15.71	0.56	16.61
20.01 - 30%	8.91	25.27	2.32	25.78
30.01 - 40%	14.63	35.20	4.73	35.56
40.01 - 50%	19.24	45.17	9.18	45.44
50.01 - 60%	25.37	55.04	12.96	55.26
60.01 - 70%	20.40	63.84	18.54	65.45
70.01 - 80%	5.14	74.40	39.89	75.69
80.01 - 90%	0.91	81.87	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	48.41		66.48	
Minimum	0.11		5.02	
Maximum	85.27		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)	0.37%	0.47%	0.36%	0.31%	0.67%
Annual Percentage Rate (CPR)	4.33%	5.53%	4.23%	3.66%	7.80%

Geographic distribution		
	Current	At constitution date
Andalucia	26.95%	30.28%
Aragon	6.96%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.56%	3.50%
Basque Country	8.31%	6.98%
Canary Islands	5.69%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.32%	4.35%
Castilla-Leon	3.35%	3.06%
Catalonia	3.21%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.83%	3.80%
Madrid	2.23%	2.14%
Melilla	0.38%	0.39%
Murcia	4.78%	4.83%
Navarra	10.05%	9.32%
Valencia	15.21%	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	771	244,291.95	108,134.78	0.00	352,426.73	33.93	41,490,264.89	41,842,691.62	76.74	42.61
from > 1 to ≤ 2 months	91	57,029.10	26,544.59	0.00	83,573.69	8.05	5,616,147.23	5,699,720.92	10.45	47.99
from > 2 to ≤ 3 months	33	32,409.49	17,077.69	0.00	49,487.18	4.76	2,273,357.73	2,322,844.91	4.26	49.84
from > 3 to ≤ 6 months	19	21,334.42	16,667.56	0.00	38,001.98	3.66	1,289,864.38	1,327,866.36	2.44	47.99
from > 6 to < 12 months	17	38,934.45	22,632.86	0.00	61,567.31	5.93	935,435.04	997,002.35	1.83	52.05
from ≥ 12 to < 18 months	6	52,370.72	24,968.29	0.00	77,339.01	7.45	654,108.99	731,448.00	1.34	49.83
from ≥ 18 to < 24 months	2	15,571.75	17,475.06	0.00	33,046.81	3.18	265,394.39	298,441.20	0.55	69.73
from ≥ 2 years	14	182,455.10	160,844.67	0.00	343,299.77	33.05	962,992.74	1,306,292.51	2.40	70.71
Subtotal	953	644,396.98	394,345.50	0.00	1,038,742.48	100.00	53,487,565.39	54,526,307.87	100.00	44.27
<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	953	644,396.98	394,345.50	0.00	1,038,742.48		53,487,565.39	54,526,307.87		44.27