

Brief report

Date: 04/30/2012
 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 Intermediterránea
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 Caja Rural del Mediterráneo, Ruralcaja
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 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Servicer
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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 Santander (inicialmente en Banco Cooperativo)

Swap
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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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004 9,091	33,367.82 303,346,851.62 33.37%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.9330% 07/17/2012 78.695223 Gross 63.743131 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2012 "Pass-Through"	AAA Aa2sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	69,927.01 19,929,197.85 69.93%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	1.1530% 07/17/2012 203.804213 Gross 165.081413 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA A2	A 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	1.7030% 07/17/2012 308.183483 Gross 249.628621 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa3	BBB Baa3
Total			332,153,280.15	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 * / Without optional redemption *	Average life	Years	% Monthly CPR (SMM)									
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	6.29	5.55	4.98	4.40	3.95	3.61	3.31	3.02				
		Final Maturity	12/08/2018	11/16/2017	04/20/2017	09/23/2016	11/04/2016	09/12/2015	08/19/2015	08/05/2015				
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017				
	Without optional redemption *	Average life	7.39	6.65	6.01	5.46	4.98	4.57	4.21	3.89				
		Final Maturity	09/18/2019	12/21/2018	02/05/2018	10/14/2017	04/23/2017	11/23/2016	07/13/2016	03/19/2016				
		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 *	Average life	6.29	5.55	4.97	4.40	3.95	3.61	3.30	3.02				
		Final Maturity	11/08/2018	11/15/2017	04/19/2017	09/21/2016	10/04/2016	08/12/2015	08/18/2015	07/05/2015				
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017				
	Without optional redemption *	Average life	7.39	6.64	6.01	5.46	4.98	4.57	4.20	3.89				
		Final Maturity	09/16/2019	12/19/2018	01/05/2018	12/10/2017	04/22/2017	11/22/2016	12/07/2016	03/18/2016				
		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 *	Average life	6.29	5.55	4.97	4.40	3.95	3.61	3.30	3.02				
		Final Maturity	11/08/2018	11/15/2017	04/19/2017	09/21/2016	10/04/2016	08/12/2015	08/18/2015	07/05/2015				
		Date	07/18/2022	07/18/2021	10/18/2020	10/18/2019	01/18/2019	07/18/2018	01/18/2018	07/18/2017				
	Without optional redemption *	Average life	7.39	6.64	6.01	5.46	4.98	4.57	4.20	3.89				
		Final Maturity	09/16/2019	12/19/2018	01/05/2018	12/10/2017	04/22/2017	11/22/2016	12/07/2016	03/18/2016				
		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	% Factor	% CE	% Factor	
Series A	91.33%	303,346,851.62	11.00%	95.69%	909,100,000.00
Series B	6.00%	19,929,197.85	5.00%	3.00%	28,500,000.00
Series C	2.67%	8,877,230.68	2.33%	1.31%	12,400,000.00
Issue of Bonds		332,153,280.15			950,000,000.00
Reserve Fund	2.33%	7,754,821.89	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,818,831.62	0.693%	
Servicer ipml collect not yet credited	583,752.45		
Servicer irps collect not yet credited	197,053.96		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,754,821.89	1.753%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,241	11,603	
Principal			
Principal outstanding	330,855,195.26	950,004,182.06	
Average loan	53,013.17	81,875.74	
Minimum	71.35	4,069.45	
Maximum	297,795.67	386,642.95	
Interest rate			
Weighted average (wac)	3.16%	3.35%	
Minimum	1.32%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	179	264	
Minimum	05/01/2012	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)	83.80%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	8.85%	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%	1.01	6.77	0.03	7.93
10.01 - 20%	4.55	15.63	0.56	16.61
20.01 - 30%	9.48	25.39	2.32	25.78
30.01 - 40%	15.00	35.31	4.73	35.56
40.01 - 50%	19.46	45.29	9.18	45.44
50.01 - 60%	26.02	55.11	12.96	55.26
60.01 - 70%	18.86	63.80	18.54	65.45
70.01 - 80%	4.81	74.30	39.89	75.69
80.01 - 90%	0.80	81.46	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	47.89		66.48	
Minimum	0.12		5.02	
Maximum	84.69		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)	0.26%	0.21%	0.34%	0.30%	0.66%
Annual Percentage Rate (CPR)	3.10%	2.54%	4.05%	3.56%	7.64%

Geographic distribution		
	Current	At constitution date
Andalucia	26.89%	30.28%
Aragon	6.98%	6.04%
Asturias	0.01%	0.02%
Balearic Islands	3.57%	3.50%
Basque Country	8.30%	6.98%
Canary Islands	5.72%	4.77%
Cantabria	0.04%	0.02%
Castilla-La Mancha	4.28%	4.35%
Castilla-Leon	3.36%	3.06%
Catalonia	3.21%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.08%	0.06%
La Rioja	4.84%	3.80%
Madrid	2.25%	2.14%
Mellilla	0.38%	0.39%
Murcia	4.78%	4.83%
Navarra	10.06%	9.32%
Valencia	15.20%	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	378	101,302.41	41,924.55	0.00	143,226.96	16.96	21,567,896.71	21,711,123.67	61.29	43.44	
from > 1 to ≤ 2 months	102	68,611.97	32,063.05	0.00	100,675.02	11.92	6,362,893.08	6,463,568.10	18.25	45.27	
from > 2 to ≤ 3 months	40	34,434.68	21,721.51	0.00	56,156.19	6.65	2,848,065.86	2,904,222.05	8.20	52.53	
from > 3 to ≤ 6 months	17	20,985.91	13,594.85	0.00	34,580.76	4.09	996,784.06	1,031,364.82	2.91	50.71	
from > 6 to < 12 months	16	38,586.96	26,007.07	0.00	64,594.03	7.65	923,571.77	988,165.80	2.79	42.26	
from ≥ 12 to < 18 months	5	22,732.35	13,772.81	0.00	36,505.16	4.32	381,092.61	417,597.77	1.18	53.93	
from ≥ 18 to < 24 months	5	53,086.71	35,857.86	0.00	88,944.57	10.53	630,299.83	719,244.40	2.03	53.12	
from ≥ 2 years	13	172,820.96	146,966.98	0.00	319,787.94	37.87	869,582.98	1,189,370.92	3.36	68.18	
	Subtotal	576	512,561.95	331,908.68	0.00	844,470.63	100.00	34,580,186.90	35,424,657.53	100.00	45.40
<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	
Total	576	512,561.95	331,908.68	0.00	844,470.63		34,580,186.90	35,424,657.53		45.40	