

**RURAL HIPOTECARIO VI FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 31st AUG, 2004**



**DATE OF CONSTITUTION:** 7th July, 2004  
**MANAGEMENT COMPANY:** EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.

**LEAD MANAGERS:**

BANCO COOPERATIVO  
 SOCIÉTÉ GÉNÉRALE, BANCA IMI, BANCAJA,  
 BANCO PASTOR, CAJA MADRID, CALYON,  
 DEXIA, EBN BANCO, FORTIS BANK,  
 NATEXIS BANQUES POPULAIRES y SCH  
 BANCO COOPERATIVO  
 AIAF MERCADO DE RENTA FIJA  
 IBERCLEAR  
 BANCO COOPERATIVO

<b>ORIGINATOR / SERVICER:</b>	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
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**PAYING AGENT:**  
**SECONDARY MARKET:**  
**REGISTER OF BOOK SECURITIES:**  
**DEPOSITARY:**  
**AUDITORS:**

**TREASURY C.:** BANCO COOPERATIVO  
**SWAP:** BANCO COOPERATIVO  
**SERVICER GUARANTEE:** BANCO COOPERATIVO

**START-UP LOAN AND SUBORDINATED LOAN:**

CAJA RURAL DE ARAGÓN	CAJA RURAL DEL MEDITERRÁNEO, RURALCAJA
CAIXA RURAL DE BALEARS	CAJA RURAL DE NAVARRA
CAJA CAMPO, CAJA RURAL	CAJA RURAL DEL SUR
CAJA RURAL DE CUIDAD REAL	CAJA RURAL DE TENERIFE
CAJA RURAL INTERMEDITERRÁNEA	CAJA RURAL DE TERUEL
CAIXA RURAL LA VALL "SAN ISIDRO"	CAJA RURAL DE ZAMORA

**VALORES EMITIDOS: BONOS DE TITULIZACIÓN HIPOTECARIA (ESTRUCTURA PREFERENTE/SUBORDINADA)**

SEIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT /N° BONDS /TOTAL)		INTEREST TYPE REF. RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S / FITCH	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT UNIT/%OUTST.	CURRENT	ORIGINAL
A ES0374306001 SENIOR	12.07.2004	100.000,00 9.091 909.100.000,00	100.000,00 6.306 630.600.000,00	FLOATING EURIBOR 3M + 0,18% 17.01/04/07/10	2,229% NEXT COUPON: 18.10.2004 625,838889 GROSS 531,963056 NET	15.03.2035 QUARTERLY 17.01/04/07/10	18.10.2004 Amortization "pass-through"	Aaa AAA	Aaa AAA
B ES0374306019 SUBORDINED	12.07.2004	100.000,00 285 28.500.000,00	100.000,00 145 14.500.000,00	FLOATING EURIBOR 3M + 0,400% 17.01/04/07/10	2,519% NEXT COUPON: 18.10.2004 685,727778 GROSS 582,868611 NET	15.09.2013 QUARTERLY 17.01/04/07/10	A determinar: Amortization Secuential "pass-through"	A2 A	A2 A
C ES0374306027 SUBORDINED	12.07.2004	100.000,00 124 12.400.000,00	100.000,00 311 31.100.000,00	FLOATING EURIBOR 3M + 0,95% 17.01/04/07/10	3,069% NEXT COUPON: 18.10.2004 835,450000 GROSS 710,132500 NET	15.03.2035 QUARTERLY 17.01/04/07/10	To be determined Amortization Secuential "pass-through"	Baa3 BBB	Baa3 BBB
<b>TOTALS</b>		<b>950.000.000,00</b>	<b>676.200.000,00</b>						

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

% CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,30%	0,40%	0,60%	0,80%	1,00%	1,20%
			0,00%	3,54%	4,70%	6,97%	9,19%	11,36%	13,49%
<b>CLASS A BONDS</b>									
With optional redemption	Averag life	years	11,99	11,99	11,99	11,99	11,99	11,99	11,99
	Final maturity	date	10/07/16	10/07/16	10/07/16	10/07/16	10/07/16	10/07/16	10/07/16
Without optional redemption	Averag life	years	11,75	8,78	8,05	6,84	5,92	5,20	4,60
	Final maturity	date	14/04/16	25/04/13	01/08/12	21/05/11	17/06/10	27/09/09	21/02/09
<b>CLASS B BONDS</b>									
With optional redemption	Averag life	years	18,48	18,48	18,48	18,48	18,48	18,48	18,48
	Final maturity	date	05/01/23	05/01/23	05/01/23	05/01/23	05/01/23	05/01/23	05/01/23
Without optional redemption	Averag life	years	17,98	14,24	13,20	11,37	9,92	8,75	7,76
	Final maturity	date	07/07/22	08/10/18	24/09/17	29/11/15	16/06/14	14/04/13	18/04/12
<b>CLASS C BONDS</b>									
With optional redemption	Averag life	years	18,48	18,48	18,48	18,48	18,48	18,48	18,48
	Final maturity	date	05/01/23	05/01/23	05/01/23	05/01/23	05/01/23	05/01/23	05/01/23
Without optional redemption	Averag life	years	17,98	14,24	13,20	11,37	9,92	8,75	7,76
	Final maturity	date	07/07/22	08/10/18	24/09/17	29/11/15	16/06/14	14/04/13	18/04/12

(1) Optional Clean up call when the amount of the Outstanding Balance of the Mortgage Loans is less than 10 per 100 of the initial Outstanding Balance.  
 Hypothesis of delinquency and default assumptions of the Mortgage Loans: 0%.

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**COLLATERAL: 100% POOL OF MORTGAGE LOANS**  
**(MORTGAGE CERTIFICATES AND THE PASS-THROUGH CERTIFICATES)**

GENERAL		CURRENT	AT CONSTITUTION DATE
NÚMERO		11.439	9.794
PRINCIPAL:	TOTAL OUTSTANDING	930.366.250,89	695.013.382,53
(EUROS)	AVERAGE LOAN	81.332,83	70.963,18
	MINIMUM	0,00	5.243,43
	MAXIMUM	385.902,02	295.064,76
INTEREST	AVERAGE LOAN	3,34%	3,54%
RATE:	MINIMUM	2,01%	2,51%
	MAXIMUM	6,50%	9,50%
REMAINING			
MATURITY	AVERAGE LOAN (MONTHS):	263	248
	MINIMUM	28.02.06	16.06.04
	MAXIMUM	15.09.34	31.03.33
INDEX (DISTRIBUTION)			
	EURIBOR / MIBOR 1 YEAR	82,61%	82,47%
	MH SAVINGS BANKS	10,18%	10,27%
	EURIBOR / MIBOR 3 MONTHS	4,87%	4,89%
	MH CECA	2,27%	2,27%
	MH BANKS & SAVINGS BANKS	0,07%	0,10%

	CURRENT		AT CONSTITUTION DATE	
	% POOL	% LTV	% POOL	% LTV
OVER 90%	4,42	94,38	1,93	94,23
80,01 - 90%	7,11	84,68	5,28	84,19
70,01 - 80%	39,31	75,49	35,28	75,70
60,01 - 70%	18,96	65,45	20,94	65,17
50,01 - 60%	13,03	55,26	15,90	55,29
40,01 - 50%	9,25	45,40	10,22	45,30
30,01 - 40%	4,94	35,57	6,14	35,47
30% & BELOW	2,98	23,67	4,31	23,48
WEIGHTED AVERAGE (WALTV)		66,14		63,23
MINIMUM		0,00		4,32
MAXIMUM		98,83		98,98

PREPAYMENTS					
	CURRENT	LAST 3	LAST 6	LAST 12	HISTORICAL
	MONTH	MONTHS	MONTHS	MONTHS	
SINGLE MONTHLY MORTALITY (SMM)	0,70%				0,77%
ANNUAL EQUIVALENT (CPR)	8,05%				8,90%

GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE
ANDALUCÍA	30,11%	73,39%
COMUNIDAD VALENCIANA	16,11%	7,27%
NAVARRA	9,38%	6,03%
PAÍS VASCO	7,03%	2,49%
ARAGÓN	6,09%	2,04%
MURCIA	4,77%	2,07%
OTHER 12 REGIONS	26,51%	6,71%

CURRENT DELINQUENCY (EURO)									
AGING	NUMBER MORTGAGE PARTICIPATIONS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		% LOAN TO VALUE
		PRINCIPAL	INTEREST AND OTHERS	TOTALS	%		%	%	
• Hasta 1 mes	544	119.954,18	105.954,57	225.908,75	68,68	45.672.746,18	45.898.654,93	82,57	64,83
• De 1 a 2 meses	105	48.765,62	48.347,94	97.113,56	29,53	9.266.359,73	9.363.473,29	16,84	63,05
• De 2 a 3 meses	4	2.849,46	3.040,40	5.889,86	1,79	319.228,11	325.117,97	0,58	55,15
• De 3 a 6 meses	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
• De 6 a 12 meses	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
• Más de 1 año	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
<b>TOTALES</b>	<b>653</b>	<b>171.569,26</b>	<b>157.342,91</b>	<b>328.912,17</b>	<b>100,00</b>	<b>55.258.334,02</b>	<b>55.587.246,19</b>	<b>100,00</b>	<b>64,45</b>

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT		AT ISSUE DATE		
		% CE		% CE	
SERIES A	95,69%	909.100.000,00	5,45%	95,69%	909.100.000,00
SERIES B	3,00%	28.500.000,00	2,45%	3,00%	28.500.000,00
SERIES C	1,31%	12.400.000,00	1,14%	1,31%	12.400.000,00
ISSUE BONDS		950.000.000,00			950.000.000,00
RESERVE FUND	1,14%	10.830.000,00	1,14%		10.830.000,00

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)		
ASSETS	BALANCE	INTEREST
TREASURY C.	32.551.528,50	2,090%
SERVICER PPAL COLLECT NOT YET CREDITED	863.532,97	
SERVICER INTS COLLECT NOT YET CREDITED	383.103,69	
LIABILITIES	BALANCE	INTEREST
STARTING EXPENSES LOAN	1.300.000,00	4,090%
SUBORDINATED LOAN	10.830.000,00	8,090%

INTEREST SWAP		
	NOTIONAL PRINCIPAL	INTEREST
RECEIVING	To be determined	To be det.
PAYING	To be determined	To be det.

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

- C/ Lagasca, 120 -MADRID - Phone 3491 411 84 67 - Fax 3491 411 84 68

E-mail: info@eurotitulizacion.com

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

- Pº de la Castellana, 19 -MADRID - Phone 341 585 15 00