

Brief report

Date: 05/31/2017  
 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  
 Caja Rural de Ciudad Real  
 Caja Rural Intermediterránea  
 Caixa Rural La Vall "San Isidro"  
 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  
 Citibank

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Citibank

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)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)		Current
Series A	ES0374306001	07/12/2004	14,711.94	100,000.00	Floating	0.0000%	10/17/2036	07/17/2017	AA+sf
		9,091	133,746,246.54	909,100,000.00	3-M Euribor+0.180%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf
			14.71%		17.Jan/Apr/Jul/Oct	0.000000 Net	17.Jan/Apr/Jul/Oct		Aaa
Series B	ES0374306019	07/12/2004	30,809.84	100,000.00	Floating	0.0680%	10/17/2036	To be determined	AA-sf
		285	8,780,804.40	28,500,000.00	3-M Euribor+0.400%	5.237673 Gross	Quarterly	"Pass-Through"	Baa3sf
			30.81%		17.Jan/Apr/Jul/Oct	4.242515 Net	17.Jan/Apr/Jul/Oct	Pro rata	A
								deferred start /	A2
								Secuential	
Series C	ES0374306027	07/12/2004	30,803.62	100,000.00	Floating	0.6180%	10/17/2036	To be determined	BBB+
		124	3,819,648.88	12,400,000.00	3-M Euribor+0.950%	0.7177017	Quarterly	"Pass-Through"	B2sf
			30.80%		17.Jan/Apr/Jul/Oct	47.591593 Gross	17.Jan/Apr/Jul/Oct	Pro rata	Baa3
						38.549190 Net		deferred start /	
								Secuential	
Total			146,346,699.82	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	2.64	2.45	2.43	2.24	2.22	2.04	2.02	1.85
Series A	With optional redemption *	Final Maturity	12/07/2019	09/29/2019	09/19/2019	07/15/2019	07/06/2019	05/02/2019	04/25/2019	02/21/2019	02/21/2019	
		Final Maturity	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25	2.25	
		Date	07/17/2020	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	07/17/2019	07/17/2019	
	Without optional redemption *	Average life	5.36	5.16	4.97	4.79	4.61	4.45	4.30	4.15	4.15	
		Final Maturity	08/25/2022	06/12/2022	04/03/2022	01/27/2022	11/26/2021	09/28/2021	08/03/2021	06/10/2021	06/10/2021	
		Final Maturity	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
		Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	
Series B	With optional redemption *	Average life	2.64	2.45	2.43	2.24	2.22	2.04	2.02	1.85	1.85	
		Final Maturity	12/07/2019	09/29/2019	09/19/2019	07/15/2019	07/06/2019	05/02/2019	04/25/2019	02/21/2019	02/21/2019	
		Final Maturity	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25	2.25	
		Date	07/17/2020	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	07/17/2019	07/17/2019	
	Without optional redemption *	Average life	5.36	5.16	4.97	4.79	4.61	4.45	4.30	4.15	4.15	
		Final Maturity	08/25/2022	06/12/2022	04/03/2022	01/27/2022	11/26/2021	09/28/2021	08/03/2021	06/10/2021	06/10/2021	
		Final Maturity	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
		Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	
Series C	With optional redemption *	Average life	2.64	2.45	2.43	2.24	2.22	2.04	2.02	1.85	1.85	
		Final Maturity	12/07/2019	09/29/2019	09/19/2019	07/15/2019	07/06/2019	05/02/2019	04/25/2019	02/21/2019	02/21/2019	
		Final Maturity	3.25	3.00	3.00	2.75	2.50	2.50	2.50	2.25	2.25	
		Date	07/17/2020	04/17/2020	04/17/2020	01/17/2020	01/17/2020	10/17/2019	10/17/2019	07/17/2019	07/17/2019	
	Without optional redemption *	Average life	5.36	5.16	4.97	4.79	4.61	4.45	4.30	4.15	4.15	
		Final Maturity	08/25/2022	06/12/2022	04/03/2022	01/27/2022	11/26/2021	09/28/2021	08/03/2021	06/10/2021	06/10/2021	
		Final Maturity	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
		Date	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	07/17/2034	

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%	133,746,246.54	12.31%	95.69%	909,100,000.00
Series B	6.00%	8,780,804.40	6.31%	3.00%	28,500,000.00
Series C	2.61%	3,819,648.88	3.70%	1.31%	12,400,000.00
Issue of Bonds		146,346,699.82			950,000,000.00
Reserve Fund	3.70%	5,415,000.00	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,225,711.00	0.000%	
Servicer ppal collect not yet credited	218,354.19		
Servicer ints collect not yet credited	19,398.72		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.688%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,001	11,603	
Principal			
Principal outstanding	143,104,697.42	950,004,182.06	
Average loan	35,767.23	81,875.74	
Minimum	46.72	4,069.45	
Maximum	232,531.88	386,642.95	
Interest rate			
Weighted average (wac)	1.25%	3.35%	
Minimum	0.00%	2.01%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	132	264	
Minimum	06/01/2017	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.20%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.53%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.68%	82.53%	
Mortgage Market: Banks	0.00%	0.02%	
Mortgage Market: Savings Banks	0.00%	10.21%	
Mortgage Market: All Institutions	12.10%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.00%	0.02%	
Secondary Market Public Debt 2-6 years	2.49%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.36	6.55	0.03
10.01 - 20%	9.53	15.71	0.56
20.01 - 30%	20.75	25.39	2.32
30.01 - 40%	23.23	35.24	3.73
40.01 - 50%	27.95	44.36	4.18
50.01 - 60%	13.17	53.51	12.96
60.01 - 70%	1.96	63.73	18.54
70.01 - 80%	0.05	70.47	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	35.90		66.48
Minimum	0.03		5.02
Maximum	70.47		99.07

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

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Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.23%	0.35%	0.48%	0.63%
Annual Percentage Rate (CPR)	2.78%	2.75%	4.16%	5.63%	7.26%

Geographic distribution		
	Current	At constitution date
Andalucia	27.08%	30.28%
Aragon	7.91%	6.04%
Asturias		0.02%
Balearic Islands	4.04%	3.51%
Basque Country	5.09%	6.98%
Canary Islands	7.46%	4.77%
Cantabria		0.02%
Castilla-La Mancha	4.11%	4.35%
Castilla-Leon	3.69%	3.06%
Catalonia	3.70%	4.24%
Ceuta		0.02%
Extremadura	0.01%	0.04%
Galicia	0.12%	0.06%
La Rioja	5.18%	3.80%
Madrid	2.44%	2.14%
Melilla	0.22%	0.39%
Murcia	4.91%	4.83%
Navarra	6.26%	9.32%
Valencia	17.77%	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	152	44,894.04	4,111.85	0.00	49,005.89	1.89	5,532,333.48	5,581,339.37	46.94	31.09
from > 1 to ≤ 2 months	32	23,492.09	3,866.74	0.00	27,358.83	1.05	1,329,844.05	1,357,202.88	11.41	31.89
from > 2 to ≤ 3 months	24	24,867.01	3,555.95	0.00	28,422.96	1.09	1,012,582.20	1,041,005.16	8.76	34.53
from > 3 to ≤ 6 months	7	12,136.82	1,431.33	0.00	13,568.15	0.52	235,013.23	248,581.38	2.09	28.48
from > 6 to < 12 months	9	31,243.72	3,828.66	0.00	35,072.38	1.35	296,236.70	331,309.08	2.79	29.54
from ≥ 12 to < 18 months	8	73,237.81	10,476.50	0.00	83,714.31	3.22	228,619.85	312,334.16	2.63	22.40
from ≥ 18 to < 24 months	4	78,933.49	2,623.73	0.00	81,557.22	3.14	52,432.31	133,989.53	1.13	36.08
from ≥ 2 years	48	2,069,205.45	210,610.79	0.00	2,279,816.24	87.74	604,539.22	2,884,355.46	24.26	40.90
Subtotal	284	2,358,010.43	240,505.55	0.00	2,598,515.98	100.00	9,291,601.04	11,890,117.02	100.00	33.00
<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	284	2,358,010.43	240,505.55	0.00	2,598,515.98		9,291,601.04	11,890,117.02		33.00