

Brief report

Date: 05/31/2014
 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
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 Caja Rural del Mediterráneo, Ruralcaja
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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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Swap
 Banco Cooperativo

Start-up Loan
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Assets Custodian
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 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0374306001	07/12/2004 9,091	25,564.91 232,410,596.81 25.56%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.5070% 07/17/2014 30.963367 Gross 24.461060 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0374306019	07/12/2004 285	61,838.29 17,623,912.65 61.84%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.7270% 07/17/2014 107.395932 Gross 84.842786 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Ba2sf	A A2
Series C ES0374306027	07/12/2004 124	67,849.65 8,413,356.60 67.85%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.2770% 07/17/2014 206.982896 Gross 163.516488 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ B2sf	BBB Baa3
Total		258,447,866.06	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	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	4.82	4.30	3.83	3.49	3.18	2.90	2.63	2.46				
		Final Maturity	02/09/2019	08/01/2018	02/13/2018	10/10/2017	06/19/2017	03/08/2017	12/03/2016	10/01/2016				
		Date	07/17/2027	04/17/2021	07/17/2020	01/17/2020	07/17/2019	01/17/2018	04/17/2018					
	Without optional redemption *	Average life	5.54	4.98	4.50	4.09	3.74	3.44	3.18	2.95				
		Final Maturity	10/29/2019	04/07/2019	10/14/2018	05/19/2018	01/10/2018	09/23/2017	06/19/2017	03/28/2017				
		Date	07/17/2027	10/17/2026	01/17/2026	01/17/2025	04/17/2024	07/17/2023	01/17/2023	04/17/2022				
Series B	With optional redemption *	Average life	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00				
		Final Maturity	01/17/2022	04/17/2021	07/17/2020	01/17/2020	07/17/2019	01/17/2019	07/17/2018	04/17/2018				
		Date	01/17/2022	04/17/2021	07/17/2020	01/17/2020	07/17/2019	01/17/2019	07/17/2018	04/17/2018				
	Without optional redemption *	Average life	14.63	13.79	13.02	12.27	11.51	10.77	10.08	9.44				
		Final Maturity	11/28/2028	01/28/2028	04/20/2027	07/20/2026	10/18/2025	01/21/2025	05/12/2024	09/21/2023				
		Date	01/17/2031	01/17/2030	01/17/2029	04/17/2028	07/17/2027	01/17/2027	04/17/2026	07/17/2025				
Series C	With optional redemption *	Average life	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00				
		Final Maturity	01/17/2022	04/17/2021	07/17/2020	01/16/2020	07/17/2019	01/16/2019	07/16/2018	04/17/2018				
		Date	01/17/2022	04/17/2021	07/17/2020	01/17/2020	07/17/2019	01/17/2019	07/17/2018	04/17/2018				
	Without optional redemption *	Average life	18.02	17.47	16.81	16.09	15.40	14.72	14.05	13.40				
		Final Maturity	04/20/2032	10/02/2031	02/02/2031	05/16/2030	09/04/2029	12/31/2028	05/02/2028	09/06/2027				
		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				

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	% CE
Series A	89.93%	232,410,596.81	12.89%	95.69%	909,100,000.00
Series B	6.82%	17,623,912.65	6.07%	3.00%	28,500,000.00
Series C	3.26%	8,413,356.60	2.81%	1.31%	12,400,000.00
Issue of Bonds		258,447,866.06			950,000,000.00
Reserve Fund	2.81%	7,250,508.25	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,488,637.96	0.272%	
Servicer ppal collect not yet credited	293,689.63		
Servicer ints collect not yet credited	69,981.78		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		7,349,598.38	1.332%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,548	11,603	
Principal			
Principal outstanding	257,618,911.20	950,004,182.06	
Average loan	46,434.56	81,875.74	
Minimum	178.12	4,069.45	
Maximum	273,368.30	386,642.95	
Interest rate			
Weighted average (wac)	2.29%	3.35%	
Minimum	0.45%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	160	264	
Minimum	06/05/2014	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.08%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.28%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.14%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	5.18%	10.21%	
Mortgage Market: All Institutions	7.09%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.60	6.99	0.03	7.93
10.01 - 20%	6.97	15.84	0.56	16.61
20.01 - 30%	11.85	25.52	2.32	25.78
30.01 - 40%	18.24	35.25	4.73	35.56
40.01 - 50%	22.91	44.84	9.18	45.44
50.01 - 60%	26.73	54.69	12.96	55.26
60.01 - 70%	9.32	63.55	18.54	65.45
70.01 - 80%	2.39	73.38	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	43.24		66.48	
Minimum	0.12		5.02	
Maximum	79.51		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)	0.23%	0.28%	0.34%	0.34%	0.60%
Annual Percentage Rate (CPR)	2.70%	3.32%	3.99%	4.04%	6.95%

Geographic distribution		
	Current	At constitution date
Andalucía	26.76%	30.28%
Aragón	6.86%	6.04%
Asturias		0.02%
Balearic Islands	3.64%	3.50%
Basque Country	8.61%	6.98%
Canary Islands	5.82%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.97%	4.35%
Castilla-León	3.29%	3.06%
Catalonia	3.35%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.02%	3.80%
Madrid	2.18%	2.14%
Melilla	0.34%	0.39%
Murcia	4.56%	4.83%
Navarra	10.20%	9.32%
Valencia	15.23%	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	275	69,357.93	15,987.81	0.00	85,345.74	5.76	13,493,211.73	13,578,557.47	51.98	39.39	
from > 1 to ≤ 2 months	68	41,918.17	14,221.54	0.00	56,139.71	3.79	3,612,960.20	3,669,099.91	14.04	42.71	
from > 2 to ≤ 3 months	40	32,039.23	12,771.03	0.00	44,810.26	3.02	2,125,342.04	2,170,152.30	8.31	41.12	
from > 3 to ≤ 6 months	14	24,657.84	6,124.89	0.00	30,782.73	2.08	515,876.58	546,659.31	2.09	32.95	
from > 6 to < 12 months	15	36,349.22	16,828.18	0.00	53,177.40	3.59	734,574.97	787,752.37	3.02	41.82	
from ≥ 12 to < 18 months	15	61,653.80	30,103.69	0.00	91,757.49	6.19	799,751.35	891,508.84	3.41	42.27	
from ≥ 18 to < 24 months	11	63,162.88	23,618.68	0.00	86,781.56	5.85	372,487.63	459,269.19	1.76	20.30	
from ≥ 2 years	45	613,878.11	419,894.31	0.00	1,033,772.42	69.73	2,987,210.72	4,020,983.14	15.39	57.58	
Subtotal	483	943,017.18	539,550.13	0.00	1,482,567.31	100.00	24,641,415.22	26,123,982.53	100.00	41.31	
<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	483	943,017.18	539,550.13	0.00	1,482,567.31		24,641,415.22	26,123,982.53		41.31	