

Brief report

Date: 06/30/2014
 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
 Caja Rural de Navarra
 Caja Rural del Sur
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Servicer
 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
 Caja Rural de Navarra
 Caja Rural del Sur
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

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
 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
 Caja Rural de Navarra
 Caja Rural del Sur
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Subordinated Loan
 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
 Caja Rural de Navarra
 Caja Rural del Sur
 Caja Rural de Tenerife
 Caja Rural de Teruel
 Caja Rural de Zamora

Assets Custodian
 Banco Cooperativo Español

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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
Series A	ES0374306001	07/12/2004	25,564.91	100,000.00	Floating	0.5070%	10/17/2036	07/17/2014	AA-sf	AAA
		9,091	232,410,596.81	909,100,000.00	3-M Euribor+0.180%	07/17/2014	Quarterly	"Pass-Through"	Baa1sf	Aaa
			25.56%		17.Jan/Apr/Jul/Oct	30.963367 Gross	17.Jan/Apr/Jul/Oct			
						24.461060 Net				
Series B	ES0374306019	07/12/2004	61,838.29	100,000.00	Floating	0.7270%	10/17/2036	To be determined	AA-sf	A
		285	17,623,912.65	28,500,000.00	3-M Euribor+0.400%	07/17/2014	Quarterly	"Pass-Through"	Ba2sf	A2
			61.84%		17.Jan/Apr/Jul/Oct	107.395932 Gross	17.Jan/Apr/Jul/Oct	Pro rata		
						84.842786 Net		deferred start /		
								Secuential		
Series C	ES0374306027	07/12/2004	67,849.65	100,000.00	Floating	1.2770%	10/17/2036	To be determined	BBB+	BBB
		124	8,413,356.60	12,400,000.00	3-M Euribor+0.950%	07/17/2014	Quarterly	"Pass-Through"	B2sf	Baa3
			67.85%		17.Jan/Apr/Jul/Oct	206.982896 Gross	17.Jan/Apr/Jul/Oct	Pro rata		
						163.516488 Net		deferred start /		
								Secuential		
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	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	4.85	4.33	3.87	3.53	3.22	2.94	2.68	2.51
Series A	With optional redemption *	Final Maturity	Years	02/19/2019	08/14/2018	02/27/2018	10/25/2017	07/04/2017	03/24/2017	12/19/2016	10/18/2016	
			Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00	
			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	Years	5.57	5.02	4.55	4.14	3.80	3.50	3.24	3.01	
		Final Maturity	Years	11/11/2019	04/22/2019	11/01/2018	06/06/2018	01/31/2018	10/14/2017	07/12/2017	04/20/2017	
			Years	13.26	12.51	11.76	11.01	10.01	9.25	8.76	8.25	
			Date	07/17/2027	10/17/2026	01/17/2026	04/17/2025	04/17/2024	07/17/2023	01/17/2023	07/17/2022	
Series B	With optional redemption *	Average life	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00	
		Final Maturity	Years	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	Years	14.64	13.81	13.04	12.29	11.55	10.82	10.12	9.48	
		Final Maturity	Years	12/02/2028	02/03/2028	04/27/2027	07/30/2026	10/30/2025	02/05/2025	05/28/2024	10/08/2023	
			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	Years	7.76	7.01	6.25	5.76	5.25	4.76	4.25	4.00	
		Final Maturity	Years	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	Years	18.03	17.48	16.82	16.11	15.42	14.74	14.08	13.43	
		Final Maturity	Years	04/22/2032	10/05/2031	02/07/2031	05/23/2030	09/12/2029	01/09/2029	05/13/2028	09/18/2027	
			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)					
Series	Current	At issue date		% CE	% CE
		% CE	% CE		
Series A	89.93%	232,410,596.81	12.89%	95.69%	5.45%
Series B	6.82%	17,623,912.65	6.07%	3.00%	2.45%
Series C	3.26%	8,413,356.60	2.81%	1.31%	1.14%
Issue of Bonds		258,447,866.06			
Reserve Fund	2.81%	7,250,508.25	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,638,044.89	0.267%	
Servicer ppal collect not yet credited	377,019.74		
Servicer ints collect not yet credited	91,426.83		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.327%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,490	11,603	
Principal			
Principal outstanding	252,831,446.15	950,004,182.06	
Average loan	46,053.09	81,875.74	
Minimum	89.11	4,069.45	
Maximum	272,280.83	386,642.95	
Interest rate			
Weighted average (wac)	2.28%	3.35%	
Minimum	0.45%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	159	264	
Minimum	07/05/2014	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	2.30%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.35%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	4.33%	10.21%	
Mortgage Market: All Institutions	7.56%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.05%	0.02%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.64	6.98	0.03
10.01 - 20%	6.96	15.76	0.56
20.01 - 30%	12.11	25.44	2.32
30.01 - 40%	18.66	35.26	4.73
40.01 - 50%	23.04	44.92	9.18
50.01 - 60%	26.54	54.68	12.96
60.01 - 70%	8.78	63.64	18.54
70.01 - 80%	2.27	73.36	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	42.99		66.48
Minimum	0.06		5.02
Maximum	79.29		99.07

RURAL HIPOTECARIO VI Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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
Caja Rural de Ciudad Real
Caja Rural Intermediterránea
Caixa Rural La Vall "San Isidro"
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

Servicer
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
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Lead Managers
Banco Cooperativo
DZ Bank

Bond Underwriters and Placement Agents
Banco Cooperativo
DZ Bank
JPMorgan
Société Générale
Banco IMI
Bancaja
Banco Pastor
Cajamadrid
Calyon
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
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
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Subordinated Loan
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
Caja Rural de Navarra
Caja Rural del Sur
Caja Rural de Tenerife
Caja Rural de Teruel
Caja Rural de Zamora

Assets Custodian
Banco Cooperativo Español

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.25%	0.30%	0.35%	0.60%
Annual Percentage Rate (CPR)	4.52%	3.00%	3.52%	4.14%	6.93%

Geographic distribution		
	Current	At constitution date
Andalucía	26.74%	30.28%
Aragón	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.19%	3.50%
Basque Country	8.72%	6.98%
Canary Islands	5.90%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.00%	4.35%
Castilla-León	3.31%	3.06%
Catalonia	3.34%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.04%	3.80%
Madrid	2.20%	2.14%
Melilla	0.34%	0.39%
Murcia	4.55%	4.83%
Navarra	10.28%	9.32%
Valencia	15.29%	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	295	79,348.96	19,171.51	0.00	98,520.47	2.98	14,514,224.26	14,612,744.73	54.25	40.11
from > 1 to ≤ 2 months	73	45,767.73	12,761.59	0.00	58,529.32	1.77	3,504,741.30	3,563,270.62	13.23	42.70
from > 2 to ≤ 3 months	39	32,690.89	13,309.45	0.00	46,000.34	1.39	2,290,666.06	2,336,666.40	8.67	40.28
from > 3 to ≤ 6 months	14	20,165.57	5,845.53	0.00	26,011.10	0.79	475,801.83	501,812.93	1.86	30.61
from > 6 to < 12 months	12	32,869.42	14,954.47	0.00	47,823.89	1.45	640,866.77	688,690.66	2.56	43.49
from ≥ 12 to < 18 months	19	90,040.11	35,028.68	0.00	125,068.79	3.78	916,510.29	1,041,579.08	3.87	41.90
from ≥ 18 to < 24 months	11	189,068.86	19,426.35	0.00	208,495.21	6.30	246,581.65	455,076.86	1.69	20.12
from ≥ 2 years	44	2,474,086.57	224,673.69	0.00	2,698,760.26	81.55	1,039,526.77	3,738,287.03	13.88	54.60
Subtotal	507	2,964,038.11	345,171.27	0.00	3,309,209.38	100.00	23,628,918.93	26,938,128.31	100.00	41.19
<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	507	2,964,038.11	345,171.27	0.00	3,309,209.38		23,628,918.93	26,938,128.31		41.19