

Brief report

Date: 07/31/2014  
 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 de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

Servicer  
 Caja Rural de Aragón  
 Caixa Rural de Balears  
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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  
 Caja Rural de Aragón  
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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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0374306001	07/12/2004 9,091	25,243.87 229,492,022.17 25.24%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3820% 10/17/2014 24.643627 Gross 19.468465 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	10/17/2014 "Pass-Through"	AA+sf Baa1sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	52,865.87 15,066,772.95 52.87%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6020% 10/17/2014 81.331204 Gross 64.251651 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Baa2sf	A A2
Series C	ES0374306027	07/12/2004 124	52,855.21 6,554,046.04 52.86%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.1520% 10/17/2014 155.605738 Gross 122.928533 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B2sf	BBB Baa3
Total			251,112,841.16	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
				% Annual equivalent CPR							
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	5.01	4.68	4.46	4.25	3.96	3.78	3.60	3.43
		Date		07/18/2019	03/20/2019	12/30/2018	10/16/2018	07/02/2018	04/26/2018	02/20/2018	12/20/2017
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.25
	Without optional redemption *	Average life	Years	6.50	6.20	5.92	5.66	5.42	5.19	4.98	4.78
		Date		01/11/2021	09/25/2020	06/15/2020	03/12/2020	12/14/2019	09/22/2019	07/07/2019	04/25/2019
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
Series B	With optional redemption *	Average life	Years	5.01	4.68	4.46	4.25	3.96	3.78	3.60	3.43
		Date		07/18/2019	03/20/2019	12/30/2018	10/16/2018	07/02/2018	04/26/2018	02/20/2018	12/20/2017
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.25
	Without optional redemption *	Average life	Years	6.50	6.20	5.92	5.66	5.42	5.19	4.98	4.78
		Date		01/11/2021	09/25/2020	06/15/2020	03/12/2020	12/14/2019	09/22/2019	07/07/2019	04/25/2019
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
Series C	With optional redemption *	Average life	Years	5.01	4.68	4.46	4.25	3.96	3.78	3.60	3.43
		Date		07/18/2019	03/20/2019	12/30/2018	10/16/2018	07/02/2018	04/26/2018	02/20/2018	12/20/2017
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.25
	Without optional redemption *	Average life	Years	6.50	6.20	5.92	5.66	5.42	5.19	4.98	4.78
		Date		01/11/2021	09/25/2020	06/15/2020	03/12/2020	12/14/2019	09/22/2019	07/07/2019	04/25/2019
		Final Maturity	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01

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%	229,492,022.17	11.54%	95.69%	909,100,000.00
Series B	6.00%	15,066,772.95	5.54%	3.00%	28,500,000.00
Series C	2.61%	6,554,046.04	2.93%	1.31%	12,400,000.00
Issue of Bonds		251,112,841.16			950,000,000.00
Reserve Fund	2.93%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,655,354.10	0.256%	
Servicer ppal collect not yet credited	263,823.15		
Servicer ints collect not yet credited	57,206.05		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.318%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,459	11,603	
Principal			
Principal outstanding	249,868,275.31	950,004,182.06	
Average loan	45,771.80	81,875.74	
Minimum	165.57	4,069.45	
Maximum	271,192.48	386,642.95	
Interest rate			
Weighted average (wac)	2.27%	3.35%	
Minimum	0.45%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	159	264	
Minimum	08/04/2014	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.09%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.30%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.34%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	3.05%	10.21%	
Mortgage Market: All Institutions	8.52%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.68	6.98	0.03	7.93
10.01 - 20%	7.07	15.76	0.56	16.61
20.01 - 30%	12.16	25.42	2.32	25.78
30.01 - 40%	19.08	35.28	4.73	35.56
40.01 - 50%	22.80	44.93	9.18	45.44
50.01 - 60%	26.73	54.66	12.96	55.26
60.01 - 70%	8.28	63.72	18.54	65.45
70.01 - 80%	2.20	73.23	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	42.80		66.48	
Minimum	0.11		5.02	
Maximum	79.07		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)	0.42%	0.34%	0.29%	0.34%	0.60%
Annual Percentage Rate (CPR)	4.89%	4.04%	3.47%	4.06%	6.92%

Geographic distribution		
	Current	At constitution date
Andalucia	26.66%	30.28%
Aragon	6.92%	6.04%
Asturias		0.02%
Balearic Islands	3.21%	3.50%
Basque Country	8.75%	6.98%
Canary Islands	5.93%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	4.00%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.36%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.02%	3.80%
Madrid	2.21%	2.14%
Melilla	0.34%	0.39%
Murcia	4.57%	4.83%
Navarra	10.25%	9.32%
Valencia	15.31%	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	247	71,913.43	18,776.54	0.00	90,689.97	2.74	11,997,576.12	12,088,266.09	50.54	39.85
from > 1 to ≤ 2 months	74	44,865.19	13,122.62	0.00	57,987.81	1.75	3,591,649.33	3,649,637.14	15.26	37.72
from > 2 to ≤ 3 months	34	31,505.85	11,941.38	0.00	43,447.23	1.31	1,811,620.69	1,855,067.92	7.76	41.53
from > 3 to ≤ 6 months	11	13,946.72	3,760.46	0.00	17,707.18	0.53	354,122.65	371,829.83	1.55	29.49
from > 6 to < 12 months	12	30,609.56	12,819.04	0.00	43,428.60	1.31	559,503.36	602,931.96	2.52	44.49
from ≥ 12 to < 18 months	17	76,264.56	32,516.72	0.00	108,781.28	3.29	924,478.08	1,033,259.36	4.32	50.41
from ≥ 18 to < 24 months	14	209,242.89	23,919.99	0.00	233,162.88	7.04	271,318.42	504,481.30	2.11	18.21
from ≥ 2 years	45	2,485,004.86	230,936.41	0.00	2,715,941.27	82.02	1,094,863.36	3,810,804.63	15.93	54.68
Subtotal	454	2,963,353.06	347,793.16	0.00	3,311,146.22	100.00	20,605,132.01	23,916,278.23	100.00	40.62
<i>Doubt debts (subjectives)</i>										
	0	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	454	2,963,353.06	347,793.16	0.00	3,311,146.22		20,605,132.01	23,916,278.23		40.62