

Brief report

Date: 08/31/2014
 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
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 Caja Rural del Mediterráneo, Ruralcaja
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Lead Managers
 Banco Cooperativo
 DZ Bank

Bond Underwriters and Placement Agents
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 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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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	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	100,000.00	Floating	0.3820%	10/17/2036	10/17/2014	AA+sf	AAA
				229,492,022.17	909,100,000.00	3-M Euribor+0.180%	17. Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Baa1sf	Aaa
				25.24%				24.643627 Gross			
								19.468465 Net			
Series B	ES0374306019	07/12/2004	285	52,865.87	100,000.00	Floating	0.6020%	10/17/2036	To be determined	AA-sf	A
				15,066,772.95	28,500,000.00	3-M Euribor+0.400%	17. Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	Ba2sf	A2
				52.87%				81.331204 Gross	Pro rata		
								64.251651 Net	deferred start /		
									Securitized		
Series C	ES0374306027	07/12/2004	124	52,855.21	100,000.00	Floating	1.1520%	10/17/2036	To be determined	BBB+	BBB
				6,554,046.04	12,400,000.00	3-M Euribor+0.950%	17. Jan/Apr/Jul/Oct	Quarterly	"Pass-Through"	B2sf	Baa3
				52.86%				155.605738 Gross	Pro rata		
								122.928533 Net	deferred start /		
									Securitized		
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	With optional redemption	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	5.00	4.67	4.46	4.25	3.97	3.79	3.61	3.45				
		Final Maturity	07/14/2019	03/17/2019	12/29/2018	10/16/2018	07/04/2018	04/29/2018	02/24/2018	12/25/2017				
		Date	01/17/2022	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	6.48	6.19	5.92	5.66	5.42	4.99	4.79	4.59				
		Final Maturity	01/06/2021	09/21/2020	06/14/2020	03/13/2020	12/17/2019	09/26/2019	07/12/2019	05/01/2019				
		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				
Series B	With optional redemption *	Average life	5.00	4.67	4.46	4.25	3.97	3.79	3.61	3.45				
		Final Maturity	07/14/2019	03/17/2019	12/29/2018	10/16/2018	07/04/2018	04/29/2018	02/24/2018	12/25/2017				
		Date	01/17/2022	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	6.48	6.19	5.92	5.66	5.42	4.99	4.79	4.59				
		Final Maturity	01/06/2021	09/21/2020	06/14/2020	03/13/2020	12/17/2019	09/26/2019	07/12/2019	05/01/2019				
		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				
Series C	With optional redemption *	Average life	5.00	4.67	4.46	4.25	3.97	3.79	3.61	3.45				
		Final Maturity	07/14/2019	03/17/2019	12/29/2018	10/16/2018	07/04/2018	04/29/2018	02/24/2018	12/25/2017				
		Date	01/17/2022	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	6.48	6.19	5.92	5.66	5.42	4.99	4.79	4.59				
		Final Maturity	01/06/2021	09/21/2020	06/14/2020	03/13/2020	12/17/2019	09/26/2019	07/12/2019	05/01/2019				
		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
Series A	91.39%	229,492,022.17	11.54%	95.69%	5.45%
Series B	6.00%	15,066,772.95	5.54%	3.00%	2.45%
Series C	2.61%	6,554,046.04	2.93%	1.31%	1.14%
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	12,495,199.55	0.351%	
Servicer ppal collect not yet credited	410,176.75		
Servicer ints collect not yet credited	89,125.97		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.202%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,440	11,603	
Principal			
Principal outstanding	247,502,276.42	950,004,182.06	
Average loan	45,496.74	81,875.74	
Minimum	174.35	4,069.45	
Maximum	270,103.26	386,642.95	
Interest rate			
Weighted average (wac)	2.26%	3.35%	
Minimum	0.49%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	158	264	
Minimum	09/03/2014	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	2.31%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.35%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	2.43%	10.21%	
Mortgage Market: All Institutions	9.06%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	
Secondary Market Public Debt 2-6 years	1.73%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.72	7.00	0.03	7.93
10.01 - 20%	7.05	15.68	0.56	16.61
20.01 - 30%	12.38	25.37	2.32	25.78
30.01 - 40%	19.53	35.33	4.73	35.56
40.01 - 50%	22.89	45.03	9.18	45.44
50.01 - 60%	26.28	54.62	12.96	55.26
60.01 - 70%	7.97	63.66	18.54	65.45
70.01 - 80%	2.18	73.03	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	42.60		66.48	
Minimum	0.12		5.02	
Maximum	78.85		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)	0.22%	0.34%	0.31%	0.34%	0.59%
Annual Percentage Rate (CPR)	2.62%	4.01%	3.67%	4.06%	6.88%

Geographic distribution		
	Current	At constitution date
Andalucia	26.65%	30.28%
Aragon	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.18%	3.50%
Basque Country	8.78%	6.98%
Canary Islands	5.89%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.99%	4.35%
Castilla-Leon	3.32%	3.06%
Catalonia	3.37%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	5.00%	3.80%
Madrid	2.21%	2.14%
Melilla	0.34%	0.39%
Murcia	4.57%	4.83%
Navarra	10.26%	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	253	68,394.32	17,061.52	0.00	85,455.84	2.73	12,476,522.19	12,561,978.03	51.32	39.25
from > 1 to ≤ 2 months	76	44,261.44	13,798.30	0.00	58,059.74	1.85	3,951,285.42	4,009,345.16	16.38	40.63
from > 2 to ≤ 3 months	37	30,821.25	11,088.87	0.00	41,910.12	1.34	1,792,939.47	1,834,849.59	7.50	36.26
from > 3 to ≤ 6 months	9	9,516.65	4,868.76	0.00	14,385.41	0.46	341,738.26	356,123.67	1.45	36.98
from > 6 to < 12 months	13	34,944.66	13,153.98	0.00	48,098.64	1.54	500,197.64	548,296.28	2.24	39.61
from ≥ 12 to < 18 months	15	67,156.46	29,954.39	0.00	97,110.85	3.10	878,000.55	975,111.40	3.98	51.75
from ≥ 18 to < 24 months	12	136,192.70	21,181.40	0.00	157,374.10	5.03	281,910.94	439,285.04	1.79	20.40
from ≥ 2 years	47	2,394,831.98	234,038.63	0.00	2,628,870.61	83.96	1,122,673.56	3,751,544.17	15.33	50.83
Subtotal	462	2,786,119.46	345,145.85	0.00	3,131,265.31	100.00	21,345,268.03	24,476,533.34	100.00	40.33
<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	462	2,786,119.46	345,145.85	0.00	3,131,265.31		21,345,268.03	24,476,533.34		40.33