

Brief report

Date: 02/28/2015
 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
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 Caja Rural de Teruel
 Caja Rural de Zamora

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
 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)				Next coupon	Final maturity (legal)	Next	Fitch / Moody's
			Current	Original	Reference rate and margin				Current	Original
Series A	ES0374306001	07/12/2004 9,091	23,440.12 213,094,130.92 23.44%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.2490% 04/17/2015 14.267220 Gross 11.413776 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2015 "Pass-Through"	AA+sf Aa3sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	49,088.44 13,990,205.40 49.09%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.4690% 04/17/2015 56.277169 Gross 45.021735 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA-sf Ba1sf	A A2
Series C	ES0374306027	07/12/2004 124	49,078.55 6,085,740.20 49.08%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.0190% 04/17/2015 122.249215 Gross 97.799372 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			233,170,076.52	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	% Monthly CPR (SMM)								
			Years	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	4.72	4.40	4.20	3.90	3.72	3.54	3.37	3.21
		Date	10/08/2019	06/13/2019	03/30/2019	12/13/2018	10/06/2018	08/03/2018	06/02/2018	04/03/2018	
		Final Maturity	Years	7.00	6.50	6.25	5.75	5.50	5.25	5.00	4.75
	Without optional redemption *	Average life	Years	6.27	6.00	5.74	5.50	5.27	5.06	4.86	4.67
		Date	04/26/2021	01/16/2021	10/13/2020	07/17/2020	04/25/2020	02/09/2020	11/27/2019	09/19/2019	
		Final Maturity	Years	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50
Series B	With optional redemption *	Average life	Years	4.72	4.40	4.20	3.90	3.72	3.54	3.37	3.21
		Date	10/08/2019	06/13/2019	03/30/2019	12/13/2018	10/06/2018	08/03/2018	06/02/2018	04/03/2018	
		Final Maturity	Years	7.00	6.50	6.25	5.75	5.50	5.25	5.00	4.75
	Without optional redemption *	Average life	Years	6.27	6.00	5.74	5.50	5.27	5.06	4.86	4.67
		Date	04/26/2021	01/16/2021	10/13/2020	07/17/2020	04/25/2020	02/08/2020	11/27/2019	09/19/2019	
		Final Maturity	Years	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50
Series C	With optional redemption *	Average life	Years	4.72	4.40	4.20	3.90	3.72	3.54	3.37	3.21
		Date	10/08/2019	06/13/2019	03/30/2019	12/13/2018	10/06/2018	08/03/2018	06/02/2018	04/03/2018	
		Final Maturity	Years	7.00	6.50	6.25	5.75	5.50	5.25	5.00	4.75
	Without optional redemption *	Average life	Years	6.27	6.00	5.74	5.50	5.27	5.06	4.86	4.67
		Date	04/26/2021	01/16/2021	10/13/2020	07/17/2020	04/25/2020	02/08/2020	11/27/2019	09/19/2019	
		Final Maturity	Years	19.50	19.50	19.50	19.50	19.50	19.50	19.50	19.50

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	91.39%	213,094,130.92	10.93%	95.69%	909,100,000.00	5.45%
Series B	6.00%	13,990,205.40	4.93%	3.00%	28,500,000.00	2.45%
Series C	2.61%	6,085,740.20	2.32%	1.31%	12,400,000.00	1.14%
Issue of Bonds		233,170,076.52			950,000,000.00	
Reserve Fund	2.32%	5,415,000.00		1.14%	10,830,000.00	

Other financial operations (current)			
	Assets	Balance	Interest
Treasury Account		9,961,316.09	0.219%
Servicer ppal collect not yet credited		460,679.62	
Servicer imts collect not yet credited		88,218.33	
Liabilities	Available	Balance	Interest
Subordinated Loan S/T			0.00
Subordinated Loan L/T		5,415,000.00	1.069%
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,250	11,603	
Principal			
Principal outstanding	230,476,570.35	950,004,182.06	
Average loan	43,900.30	81,875.74	
Minimum	213.63	4,069.45	
Maximum	263,549.46	386,642.95	
Interest rate			
Weighted average (wac)	2.15%	3.35%	
Minimum	0.34%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	154	264	
Minimum	03/01/2015	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.15%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.31%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.30%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	0.66%	10.21%	
Mortgage Market: All Institutions	10.48%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	
Secondary Market Public Debt 2-6 years	2.07%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.90	6.88	0.03	7.93
10.01 - 20%	7.69	15.51	0.56	16.61
20.01 - 30%	13.50	25.46	2.32	25.78
30.01 - 40%	20.60	35.43	4.73	35.56
40.01 - 50%	24.02	45.32	9.18	45.44
50.01 - 60%	24.18	54.52	12.96	55.26
60.01 - 70%	6.40	63.84	18.54	65.45
70.01 - 80%	1.71	72.28	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	41.45		66.48	
Minimum	0.11		5.02	
Maximum	77.47		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)	0.34%	0.52%	0.45%	0.38%	0.59%
Annual Percentage Rate (CPR)	4.03%	6.04%	5.26%	4.48%	6.81%

Geographic distribution		
	Current	At constitution date
Andalucia	26.24%	30.28%
Aragon	6.99%	6.04%
Asturias		0.02%
Balearic Islands	3.27%	3.50%
Basque Country	8.88%	6.98%
Canary Islands	5.96%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.94%	4.35%
Castilla-Leon	3.37%	3.06%
Catalonia	3.44%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	5.02%	3.80%
Madrid	2.23%	2.14%
Melilla	0.32%	0.39%
Murcia	4.66%	4.83%
Navarra	10.26%	9.32%
Valencia	15.26%	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	279	74,853.17	16,943.24	0.00	91,796.41	3.24	12,470,015.21	12,561,811.62	51.95	37.04
from > 1 to ≤ 2 months	60	42,922.10	10,192.97	0.00	53,115.07	1.88	3,135,918.71	3,189,033.78	13.19	39.57
from > 2 to ≤ 3 months	45	38,032.92	13,575.53	0.00	51,608.45	1.82	2,405,604.80	2,457,213.25	10.16	38.22
from > 3 to ≤ 6 months	17	29,402.49	9,380.38	0.00	38,782.87	1.37	808,769.68	847,552.55	3.51	36.21
from > 6 to < 12 months	9	14,686.61	7,222.25	0.00	21,908.86	0.77	281,241.69	303,150.55	1.25	37.02
from ≥ 12 to < 18 months	10	47,128.25	16,320.83	0.00	63,449.08	2.24	438,482.79	501,931.87	2.08	45.57
from ≥ 18 to < 24 months	11	76,341.99	30,420.71	0.00	106,762.70	3.77	674,686.54	781,449.24	3.23	55.32
from ≥ 2 years	51	2,173,279.39	230,665.92	0.00	2,403,945.31	84.90	1,135,043.24	3,538,988.55	14.64	41.63
Subtotal	482	2,496,646.92	334,721.83	0.00	2,831,368.75	100.00	21,349,762.66	24,181,131.41	100.00	38.64
<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	482	2,496,646.92	334,721.83	0.00	2,831,368.75		21,349,762.66	24,181,131.41		38.64