

Brief report

Date: 05/31/2015
 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
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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
 Celyon
 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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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		
		Current	Original			Final maturity (legal)	Next	Current Fitch / Moody's	Original	
Series A ES0374306001	07/12/2004 9,091	22.695.10 206,321.154.10	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.1840% 07/17/2015 10.555743 Gross 8.444594 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	07/17/2015 "Pass-Through"	AA+sf Aa3sf	AAA Aaa	
Series B ES0374306019	07/12/2004 285	47.528.22 13,545,542.70	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.4040% 07/17/2015 48.536874 Gross 38.829499 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA-sf Ba1sf	A A2	
Series C ES0374306027	07/12/2004 124	47.518.63 5,892.310.12	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	0.9540% 07/17/2015 114.591176 Gross 91.672941 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ B2sf	BBB Baa3	
Total		225,759,006.92	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	Date	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	4.49	4.28	4.08	3.79	3.60	3.43	3.26	3.10				
		Final Maturity	10/13/2019	07/27/2019	05/14/2019	01/27/2019	11/22/2018	09/19/2018	07/20/2018	05/21/2018				
		Date	10/17/2021	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	6.19	5.92	5.67	5.43	5.21	5.00	4.81	4.63				
		Final Maturity	06/21/2021	03/15/2021	12/14/2020	09/19/2020	07/01/2020	04/16/2020	02/05/2020	11/30/2019				
		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	4.49	4.28	4.08	3.79	3.60	3.43	3.26	3.10				
		Final Maturity	10/13/2019	07/27/2019	05/14/2019	01/27/2019	11/22/2018	09/19/2018	07/20/2018	05/21/2018				
		Date	10/17/2021	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	6.19	5.92	5.67	5.43	5.21	5.00	4.81	4.63				
		Final Maturity	06/21/2021	03/15/2021	12/14/2020	09/19/2020	07/01/2020	04/16/2020	02/05/2020	11/30/2019				
		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	4.49	4.28	4.08	3.79	3.60	3.43	3.26	3.10				
		Final Maturity	10/13/2019	07/27/2019	05/14/2019	01/27/2019	11/22/2018	09/19/2018	07/20/2018	05/21/2018				
		Date	10/17/2021	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019				
	Without optional redemption *	Average life	6.19	5.92	5.67	5.43	5.21	5.00	4.81	4.63				
		Final Maturity	06/21/2021	03/15/2021	12/14/2020	09/19/2020	07/01/2020	04/16/2020	02/05/2020	11/30/2019				
		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	% CE	% CE
Series A	91.39%	206,321,154.10	11.01%	95.69%	909,100,000.00	5.45%
Series B	6.00%	13,545,542.70	5.01%	3.00%	28,500,000.00	2.45%
Series C	2.61%	5,892,310.12	2.40%	1.31%	12,400,000.00	1.14%
Issue of Bonds		225,759,006.92			950,000,000.00	
Reserve Fund	2.40%	5,415,000.00	1.14%		10,830,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,746,649.94	0.148%	
Servicer ppal collect not yet credited	370,545.20		
Servicer ints collect not yet credited	62,199.59		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T		5,415,000.00	0.998%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,164	11,603	
Principal			
Principal outstanding	223,527,526.39	950,004,182.06	
Average loan	43,285.73	81,875.74	
Minimum	92.66	4,069.45	
Maximum	260,222.98	386,642.95	
Interest rate			
Weighted average (wac)	2.07%	3.35%	
Minimum	0.34%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	151	264	
Minimum	06/03/2015	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)	84.34%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	0.24%	10.21%	
Mortgage Market: All Institutions	10.83%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	
Secondary Market Public Debt 2-6 years	2.11%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.98	6.89	0.03	7.93
10.01 - 20%	8.01	15.45	0.56	16.61
20.01 - 30%	13.94	25.49	2.32	25.78
30.01 - 40%	20.98	35.29	4.73	35.56
40.01 - 50%	24.62	45.31	9.18	45.44
50.01 - 60%	23.34	54.44	12.98	55.26
60.01 - 70%	5.84	64.15	18.54	65.45
70.01 - 80%	1.29	72.16	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	40.87		66.48	
Minimum	0.11		5.02	
Maximum	76.76		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)	0.32%	0.28%	0.40%	0.38%	0.58%
Annual Percentage Rate (CPR)	3.80%	3.34%	4.70%	4.49%	6.73%

Geographic distribution		
	Current	At constitution date
Andalucia	26.23%	30.28%
Aragon	6.97%	6.04%
Asturias		0.02%
Balearic Islands	3.20%	3.50%
Basque Country	8.87%	6.98%
Canary Islands	5.99%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.90%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.48%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	4.99%	3.80%
Madrid	2.22%	2.14%
Melilla	0.31%	0.39%
Murcia	4.67%	4.83%
Navarra	10.30%	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 %					
Delinquencies										
Up to 1 month	199	53,031.29	10,542.57	0.00	63,573.86	2.36	8,757,551.20	8,821,125.06	42.44	36.04
from > 1 to ≤ 2 months	72	52,925.20	12,376.74	0.00	65,301.94	2.42	3,640,919.87	3,706,221.81	17.83	40.02
from > 2 to ≤ 3 months	43	37,340.43	15,157.34	0.00	52,497.77	1.95	2,429,813.72	2,482,311.49	11.94	37.73
from > 3 to ≤ 6 months	11	14,043.56	4,259.29	0.00	18,302.85	0.68	506,830.69	525,133.54	2.53	39.36
from > 6 to < 12 months	16	36,759.35	15,107.89	0.00	51,867.24	1.93	551,591.87	603,459.11	2.90	36.20
from ≥ 12 to < 18 months	5	24,466.04	4,470.13	0.00	28,936.17	1.07	118,042.95	146,979.12	0.71	35.99
from ≥ 18 to < 24 months	10	53,282.40	27,825.92	0.00	81,108.32	3.01	543,283.19	624,391.51	3.00	53.61
from ≥ 2 years	54	2,075,428.68	256,016.38	0.00	2,331,445.06	86.57	1,545,586.99	3,877,032.05	18.65	43.72
Subtotal	410	2,347,276.95	345,756.26	0.00	2,693,033.21	100.00	18,093,620.48	20,786,653.69	100.00	38.67
Doubt debts (subjectives)										
Bancaja	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	410	2,347,276.95	345,756.26	0.00	2,693,033.21		18,093,620.48	20,786,653.69		38.67