

Brief report

Date: 06/30/2015
 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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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
 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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Assets Custodian
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Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original	Payment Date		Next coupon			Current	Original
Series A	ES0374306001	07/12/2004	9,091	22.695.10	100,000.00	Floating	3-M Euribor+0.180%	0.1840%	10/17/2036	07/17/2015	AA+sf	AAA
				206,321,154.10	909,100,000.00	17.Jan/Apr/Jul/Oct		10.555743 Gross 8.444594 Net	Quarterly	"Pass-Through"	Aa3sf	Aaa
Series B	ES0374306019	07/12/2004	285	47,528.22	100,000.00	Floating	3-M Euribor+0.400%	0.4040%	10/17/2036	To be determined	AA-sf	A
				13,545,542.70	28,500,000.00	17.Jan/Apr/Jul/Oct		48.536874 Gross 38.829499 Net	Quarterly	"Pass-Through"	Ba1sf	A2
				47.53%					17.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
Series C	ES0374306027	07/12/2004	124	47,518.63	100,000.00	Floating	3-M Euribor+0.950%	0.9540%	10/17/2036	To be determined	BBB+	BBB
				5,892,310.12	12,400,000.00	17.Jan/Apr/Jul/Oct		114.591176 Gross 91.672941 Net	Quarterly	"Pass-Through"	B2sf	Baa3
				47.52%					17.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
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	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	4.52	4.31	4.11	3.92	3.63	3.46	3.29	3.24		
		Final Maturity	Years	10/21/2019	08/05/2019	05/25/2019	03/17/2019	12/03/2018	10/01/2018	08/01/2018	07/10/2018		
		Date	10/17/2021	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	01/17/2020			
	Without optional redemption *	Average life	Years	6.22	5.95	5.71	5.47	5.26	5.05	4.86	4.68		
		Final Maturity	Years	07/04/2021	03/29/2021	12/29/2020	10/05/2020	07/17/2020	05/03/2020	02/23/2020	12/19/2019		
		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	Years	4.52	4.31	4.11	3.92	3.63	3.46	3.29	3.24		
		Final Maturity	Years	10/21/2019	08/05/2019	05/25/2019	03/17/2019	12/03/2018	10/01/2018	08/01/2018	07/10/2018		
		Date	10/17/2021	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	01/17/2020			
	Without optional redemption *	Average life	Years	6.22	5.95	5.71	5.47	5.26	5.05	4.86	4.68		
		Final Maturity	Years	07/04/2021	03/29/2021	12/29/2020	10/05/2020	07/17/2020	05/03/2020	02/23/2020	12/19/2019		
		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	Years	4.52	4.31	4.11	3.92	3.63	3.46	3.29	3.24		
		Final Maturity	Years	10/21/2019	08/05/2019	05/25/2019	03/17/2019	12/03/2018	10/01/2018	08/01/2018	07/10/2018		
		Date	10/17/2021	07/17/2021	04/17/2021	01/17/2021	07/17/2020	04/17/2020	01/17/2020	01/17/2020			
	Without optional redemption *	Average life	Years	6.22	5.95	5.71	5.47	5.26	5.05	4.86	4.68		
		Final Maturity	Years	07/04/2021	03/29/2021	12/29/2020	10/05/2020	07/17/2020	05/03/2020	02/23/2020	12/19/2019		
		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%	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	12,370,245.43	0.154%	
Servicer ppal collect not yet credited	283,551.95		
Servicer ints collect not yet credited	52,626.50		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	5,415,000.00	1.004%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,147	11,603	
Principal			
Principal outstanding	221,368,320.43	950,004,182.06	
Average loan	43,009.19	81,875.74	
Minimum	54.25	4,069.45	
Maximum	259,087.59	386,642.95	
Interest rate			
Weighted average (wac)	2.03%	3.35%	
Minimum	0.17%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	151	264	
Minimum	07/01/2015	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)	84.34%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	0.23%	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%	2.00	6.89	0.03	7.93
10.01 - 20%	8.03	15.38	0.56	16.61
20.01 - 30%	14.15	25.47	2.32	25.78
30.01 - 40%	21.26	35.30	4.73	35.56
40.01 - 50%	25.04	45.42	9.18	45.44
50.01 - 60%	22.58	54.46	12.98	55.26
60.01 - 70%	5.70	64.13	18.54	65.45
70.01 - 80%	1.23	72.02	39.89	75.69
80.01 - 90%			7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	40.70		66.48	
Minimum	0.05		5.02	
Maximum	76.52		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)	0.21%	0.24%	0.28%	0.37%	0.58%
Annual Percentage Rate (CPR)	2.44%	2.83%	3.33%	4.32%	6.70%

Geographic distribution

	Current	At constitution date
Andalucia	26.23%	30.28%
Aragon	6.94%	6.04%
Asturias		0.02%
Balearic Islands	3.21%	3.50%
Basque Country	8.90%	6.98%
Canary Islands	6.01%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.89%	4.35%
Castilla-Leon	3.38%	3.06%
Catalonia	3.49%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	4.98%	3.80%
Madrid	2.23%	2.14%
Melilla	0.31%	0.39%
Murcia	4.67%	4.83%
Navarra	10.30%	9.32%
Valencia	15.28%	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	249	67,774.45	12,829.12	0.00	80,603.57	2.98	10,882,292.09	50.27	35.46
from > 1 to ≤ 2 months	59	41,715.77	9,702.66	0.00	51,418.43	1.90	2,685,743.34	12.55	36.47
from > 2 to ≤ 3 months	42	41,081.37	14,793.89	0.00	55,875.26	2.06	2,555,563.08	11.97	39.12
from > 3 to ≤ 6 months	9	11,327.31	4,166.60	0.00	15,493.91	0.57	441,363.46	2.09	45.03
from > 6 to < 12 months	11	24,974.57	8,528.25	0.00	33,502.82	1.24	326,239.00	1.65	35.43
from ≥ 12 to < 18 months	8	34,453.48	9,613.61	0.00	44,067.09	1.63	237,528.49	1.29	39.67
from ≥ 18 to < 24 months	6	38,181.64	17,340.71	0.00	55,522.35	2.05	314,789.70	1.70	52.11
from ≥ 2 years	57	2,104,005.94	266,363.49	0.00	2,370,369.43	87.57	1,658,702.90	18.47	43.92
Subtotal	441	2,363,514.53	343,338.33	0.00	2,706,852.86	100.00	19,102,222.06	100.00	37.78
Doubt debts (subjectives)									
Bancaja	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
Total	441	2,363,514.53	343,338.33	0.00	2,706,852.86		19,102,222.06		37.78

Additional information