

Brief report

Date: 12/31/2014  
 Currency: EUR

Date of constitution  
 07/07/2004

VAT Reg. no.  
 V84051077

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
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 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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 Banco IMI  
 Bancaja  
 Banco Pastor  
 Cajamadrid  
 Caylon  
 Dexia  
 EBN Banco  
 Fortis Bank  
 Natexis Banques Populaires  
 SCH

Servicer Credit Support Provider  
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Bond Paying Agent  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Swap  
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Start-up Loan  
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 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
			Current	Original	Reference rate and margin				Current	
					Payment Date				Original	
Series A	ES0374306001	07/12/2004	24,420.79	100,000.00	Floating	0.2610%	10/17/2036	01/19/2015	AA+sf	AAA
		9,091	222,009,401.89	909,100,000.00	3-M Euribor+0.180%	01/19/2015	Quarterly	"Pass-Through"	A2sf	Aaa
			24.42%		17.Jan/Apr/Jul/Oct	16.642768 Gross	17.Jan/Apr/Jul/Oct			
						13.314214 Net				
Series B	ES0374306019	07/12/2004	51,142.18	100,000.00	Floating	0.4810%	10/17/2036	To be determined	AA-sf	A
		285	14,575,521.30	28,500,000.00	3-M Euribor+0.400%	01/19/2015	Quarterly	"Pass-Through"	Ba2sf	A2
			51.14%		17.Jan/Apr/Jul/Oct	64.231737 Gross	17.Jan/Apr/Jul/Oct	Pro rata		
						51.385390 Net		deferred start /		
								Securitized		
Series C	ES0374306027	07/12/2004	51,131.86	100,000.00	Floating	1.0310%	10/17/2036	To be determined	BBB+	BBB
		124	6,340,350.64	12,400,000.00	3-M Euribor+0.950%	01/19/2015	Quarterly	"Pass-Through"	B2sf	Baa3
			51.13%		17.Jan/Apr/Jul/Oct	137.649808 Gross	17.Jan/Apr/Jul/Oct	Pro rata		
						110.119846 Net		deferred start /		
								Securitized		
Total			242,925,273.83	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	% Monthly CPR (SMM)										
			Average life	Years	Date	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
			% Annual equivalent CPR										
			Average life	Years	Date	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	Date	08/29/2019	05/05/2019	02/18/2019	11/03/2018	08/27/2018	06/24/2018	04/23/2018	3.52	3.36
		Final Maturity	Years	Date	7.26	6.75	6.50	6.01	5.75	5.50	5.25	5.00	02/22/2018
			Years	Date	01/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019	4.77
	Without optional redemption *	Average life	Years	Date	03/05/2021	11/23/2020	08/20/2020	05/23/2020	02/29/2020	12/13/2019	10/01/2019	07/24/2019	4.96
		Final Maturity	Years	Date	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	07/24/2019
			Years	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	19.76
Series B	With optional redemption *	Average life	Years	Date	08/29/2019	05/05/2019	02/18/2019	11/03/2018	08/27/2018	06/24/2018	04/23/2018	3.52	3.36
		Final Maturity	Years	Date	7.26	6.75	6.50	6.01	5.75	5.50	5.25	5.00	02/22/2018
			Years	Date	01/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019	4.77
	Without optional redemption *	Average life	Years	Date	03/05/2021	11/23/2020	08/20/2020	05/23/2020	02/29/2020	12/13/2019	10/01/2019	07/24/2019	4.96
		Final Maturity	Years	Date	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	07/24/2019
			Years	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	19.76
Series C	With optional redemption *	Average life	Years	Date	08/29/2019	05/05/2019	02/18/2019	11/03/2018	08/27/2018	06/24/2018	04/23/2018	3.52	3.36
		Final Maturity	Years	Date	7.26	6.75	6.50	6.01	5.75	5.50	5.25	5.00	02/22/2018
			Years	Date	01/17/2022	07/17/2021	04/17/2021	10/17/2020	07/17/2020	04/17/2020	01/17/2020	10/17/2019	4.77
	Without optional redemption *	Average life	Years	Date	03/05/2021	11/23/2020	08/20/2020	05/23/2020	02/29/2020	12/13/2019	10/01/2019	07/24/2019	4.96
		Final Maturity	Years	Date	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76	07/24/2019
			Years	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	19.76

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%	222,009,401.89	10.89%	95.69%	4.54%
Series B	6.00%	14,575,521.30	4.89%	3.00%	2.45%
Series C	2.61%	6,340,350.64	2.28%	1.31%	1.14%
Issue of Bonds		242,925,273.83			
Reserve Fund	2.28%	5,538,696.24	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,157,462.42	0.231%	
Servicer ppal collect not yet credited	307,444.65		
Servicer imts collect not yet credited	50,893.38		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		123,696.24	
Subordinated Loan L/T		5,415,000.00	1.081%
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,312	11,603	
Principal			
Principal outstanding	235,483,067.68	950,004,182.06	
Average loan	44,330.40	81,875.74	
Minimum	34.50	4,069.45	
Maximum	265,737.58	386,642.95	
Interest rate			
Weighted average (wac)	2.18%	3.35%	
Minimum	0.34%	2.01%	
Maximum	7.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	155	264	
Minimum	01/06/2015	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.14%	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	0.68%	10.21%	
Mortgage Market: All Institutions	10.46%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.02%	0.02%	
Secondary Market Public Debt 2-6 years	2.04%		

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	1.85	6.86	0.03
10.01 - 20%	7.48	15.55	0.56
20.01 - 30%	13.36	25.44	2.32
30.01 - 40%	20.17	35.49	4.73
40.01 - 50%	23.05	45.18	9.18
50.01 - 60%	25.13	54.45	12.96
60.01 - 70%	7.00	63.61	18.54
70.01 - 80%	1.94	72.45	39.89
80.01 - 90%			7.10
90.01 - 100%			4.67
Weighted average (WALTV)	41.81		66.48
Minimum	0.04		5.02
Maximum	77.94		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)	0.92%	0.60%	0.45%	0.37%	0.59%
Annual Percentage Rate (CPR)	10.45%	6.93%	5.29%	4.40%	6.86%

Geographic distribution		
	Current	At constitution date
Andalucía	26.40%	30.28%
Aragón	7.01%	6.04%
Asturias		0.02%
Balearic Islands	3.23%	3.50%
Basque Country	8.83%	6.98%
Canary Islands	5.92%	4.77%
Cantabria	0.03%	0.02%
Castilla-La Mancha	3.96%	4.35%
Castilla-León	3.35%	3.06%
Catalonia	3.41%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.10%	0.06%
La Rioja	5.00%	3.80%
Madrid	2.23%	2.14%
Melilla	0.34%	0.39%
Murcia	4.66%	4.83%
Navarra	10.26%	9.32%
Valencia	15.23%	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	222	62,602.28	14,071.50	0.00	76,673.78	2.65	10,603,771.87	10,680,445.65	49.71	38.58
from > 1 to ≤ 2 months	64	42,835.19	10,488.42	0.00	53,323.61	1.84	2,881,438.83	2,934,762.44	13.66	38.32
from > 2 to ≤ 3 months	40	35,030.64	13,824.41	0.00	48,855.05	1.69	2,209,429.81	2,258,284.86	10.51	37.60
from > 3 to ≤ 6 months	9	10,343.47	3,640.14	0.00	13,983.61	0.48	276,275.94	290,259.55	1.35	34.53
from > 6 to < 12 months	10	23,947.75	6,851.22	0.00	30,798.97	1.06	298,620.07	329,419.04	1.53	36.98
from ≥ 12 to < 18 months	9	38,725.61	17,164.26	0.00	55,889.87	1.93	525,657.61	581,547.48	2.71	49.85
from ≥ 18 to < 24 months	16	103,099.02	40,155.70	0.00	143,254.72	4.95	764,724.55	907,979.27	4.23	42.90
from ≥ 2 years	48	2,244,940.96	225,426.97	0.00	2,470,367.93	85.39	1,032,228.96	3,502,596.89	16.30	43.86
Subtotal	418	2,561,524.92	331,622.62	0.00	2,893,147.54	100.00	18,592,147.64	21,485,295.18	100.00	39.54
<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	418	2,561,524.92	331,622.62	0.00	2,893,147.54		18,592,147.64	21,485,295.18		39.54