

Brief report

Date: 02/28/2013  
 Currency: EUR

Date of constitution  
 07/07/2004

VAT Reg. no.  
 V84051077

Management Company  
 Europa 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  
 Caja Rural del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

Servicer  
 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  
 Caja Rural del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

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  
 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  
 Caja Rural del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

Subordinated Loan  
 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  
 Caja Rural del Sur  
 Caja Rural de Tenerife  
 Caja Rural de Teruel  
 Caja Rural de Zamora

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)				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	30,388.82 276,264,762.62 30.39%	100,000.00 909,100,000.00	Floating 3-M Euribor+0.180% 17.Jan/Apr/Jul/Oct	0.3820% 04/17/2013 29.021323 Gross 22.926845 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	04/17/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B	ES0374306019	07/12/2004 285	63,757.70 18,170,944.50 63.76%	100,000.00 28,500,000.00	Floating 3-M Euribor+0.400% 17.Jan/Apr/Jul/Oct	0.6020% 04/17/2013 95.955339 Gross 75.804718 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA-sf Baa2sf	A A2
Series C	ES0374306027	07/12/2004 124	67,849.65 8,413,356.60 67.85%	100,000.00 12,400,000.00	Floating 3-M Euribor+0.950% 17.Jan/Apr/Jul/Oct	1.1520% 04/17/2013 195.406992 Gross 154.371524 Net	10/17/2036 Quarterly 17.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3	BBB Baa3
Total			302,849,063.72	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)							Final Maturity	Years
				2.00	4.00	6.00	8.00	10.00	12.00	14.00		
Series A	With optional redemption *	Average life	5.78	5.10	4.57	4.10	3.68	3.36	3.07	2.88	12/03/2015	2.88
		Date	10/26/2018	02/21/2018	08/12/2017	02/22/2017	09/21/2016	05/28/2016	02/13/2016	12/03/2015	4.75	12/03/2015
		Final Maturity	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75	12/03/2015	4.75
	Without optional redemption *	Average life	6.75	6.07	5.50	5.00	4.58	4.20	3.88	3.59	08/19/2016	3.59
		Date	10/16/2019	02/12/2019	07/17/2018	01/17/2018	08/13/2017	03/30/2017	12/01/2016	08/19/2016	12.01	08/19/2016
		Final Maturity	18.01	17.01	15.76	15.01	14.25	13.50	12.76	12.01	12.01	12/01/2016
Series B	With optional redemption *	Average life	5.88	5.19	4.66	4.18	3.75	3.43	3.13	2.93	12/23/2015	2.93
		Date	12/03/2018	03/27/2018	09/13/2017	03/23/2017	10/16/2016	06/20/2016	03/04/2016	12/23/2015	4.75	12/23/2015
		Final Maturity	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75	12/23/2015	4.75
	Without optional redemption *	Average life	7.08	6.40	5.81	5.30	4.87	4.48	4.14	3.84	11/19/2016	3.84
		Date	02/14/2020	06/10/2019	11/06/2018	05/06/2018	11/28/2017	07/10/2017	03/08/2017	11/19/2016	12.25	11/19/2016
		Final Maturity	18.01	17.01	16.01	15.26	14.50	13.76	13.01	12.25	12.25	12/25/2015
Series C	With optional redemption *	Average life	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75	10/17/2017	4.75
		Date	04/17/2022	04/17/2021	07/17/2020	10/17/2019	01/16/2019	07/17/2018	01/17/2018	10/17/2017	4.75	10/17/2017
		Final Maturity	9.25	8.25	7.50	6.75	6.00	5.50	5.00	4.75	4.75	10/17/2017
	Without optional redemption *	Average life	19.37	18.80	18.09	17.31	16.56	15.82	15.09	14.37	05/27/2027	14.37
		Date	05/25/2032	10/31/2031	02/14/2031	05/07/2030	08/03/2029	11/07/2028	02/15/2028	05/27/2027	21.51	05/27/2027
		Final Maturity	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51	21.51

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	91.22%	276,264,762.62	11.21%	95.69%	909,100,000.00
Series B	6.00%	18,170,944.50	5.21%	3.00%	28,500,000.00
Series C	2.78%	8,413,356.60	2.43%	1.31%	12,400,000.00
Issue of Bonds		302,849,063.72			950,000,000.00
Reserve Fund	2.43%	7,349,598.38	1.14%		10,830,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,984,964.64	0.149%	
Servicer ppal collect not yet credited	378,620.37		
Servicer imts collect not yet credited	136,285.51		
Liabilities	Available	Balance	Interest
Subordinated Loan S/T		0.00	
Subordinated Loan L/T	7,349,598.38	1.209%	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,940	11,603	
Principal			
Principal outstanding	299,315,490.80	950,004,182.06	
Average loan	50,389.81	81,875.74	
Minimum	240.99	4,069.45	
Maximum	289,051.67	386,642.95	
Interest rate			
Weighted average (wac)	2.72%	3.35%	
Minimum	0.59%	2.01%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	171	264	
Minimum	03/04/2013	02/28/2006	
Maximum	09/05/2034	09/15/2034	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.11%	0.09%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	2.39%	2.26%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.81%	82.53%	
Mortgage Market: Banks	0.01%	0.02%	
Mortgage Market: Savings Banks	8.94%	10.21%	
Mortgage Market: All Institutions	4.69%	4.86%	
Savings Banks Lending Rate (CECA Indicator)	0.04%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.26	6.86	0.03	7.93
10.01 - 20%	5.34	15.80	0.56	16.61
20.01 - 30%	10.60	25.51	2.32	25.78
30.01 - 40%	16.02	35.25	4.73	35.56
40.01 - 50%	22.11	45.34	9.18	45.44
50.01 - 60%	26.19	55.36	12.96	55.26
60.01 - 70%	14.29	63.84	18.54	65.45
70.01 - 80%	4.08	74.35	39.89	75.69
80.01 - 90%	0.11	81.67	7.10	84.69
90.01 - 100%			4.67	94.53
Weighted average (WALTV)	46.05		66.48	
Minimum	0.14		5.02	
Maximum	82.70		99.07	

# RURAL HIPOTECARIO VI Fondo de Titulización de Activos

## Brief report

Date: 02/28/2013  
Currency: EUR

Date of constitution  
07/07/2004

VAT Reg. no.  
V84051077

Management Company  
Europa 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  
Caja Rural del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

Servicer  
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  
Caja Rural del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

Lead Managers  
Banco Cooperativo  
DZ Bank

Bond Underwriters and Placement Agents  
Banco Cooperativo  
DZ Bank  
JPMorgan  
Société Générale  
Banco IMI  
Bancaja  
Banco Pastor  
Cajamadrid  
Calyon  
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  
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  
Caja Rural del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

Subordinated Loan  
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  
Caja Rural del Sur  
Caja Rural de Tenerife  
Caja Rural de Teruel  
Caja Rural de Zamora

Assets Custodian  
Banco Cooperativo Español

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.52%	0.41%	0.37%	0.63%
Annual Percentage Rate (CPR)	4.08%	6.10%	4.79%	4.35%	7.36%

Geographic distribution		
	Current	At constitution date
Andalucía	26.77%	30.28%
Aragón	6.88%	6.04%
Asturias		0.02%
Balearic Islands	3.67%	3.50%
Basque Country	8.38%	6.98%
Canary Islands	5.67%	4.77%
Cantabria	0.02%	0.02%
Castilla-La Mancha	4.20%	4.35%
Castilla-León	3.26%	3.06%
Catalonia	3.34%	4.24%
Ceuta	0.04%	0.02%
Extremadura	0.01%	0.04%
Galicia	0.09%	0.06%
La Rioja	4.90%	3.80%
Madrid	2.21%	2.14%
Melilla	0.35%	0.39%
Murcia	4.88%	4.83%
Navarra	10.11%	9.32%
Valencia	15.21%	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	363	98,220.80	34,176.48	0.00	132,397.28	12.10	18,718,868.20	18,851,265.48	57.13	42.33	
from > 1 to ≤ 2 months	77	54,030.29	21,078.27	0.00	75,108.56	6.87	4,446,906.90	4,522,015.46	13.70	43.77	
from > 2 to ≤ 3 months	46	47,478.88	18,769.26	0.00	66,248.14	6.06	2,804,453.42	2,870,701.56	8.70	44.48	
from > 3 to ≤ 6 months	21	40,667.65	21,233.09	0.00	61,900.74	5.66	1,507,414.56	1,569,315.30	4.76	41.84	
from > 6 to < 12 months	25	69,080.64	38,342.67	0.00	107,423.31	9.82	1,651,616.62	1,759,039.93	5.33	46.70	
from ≥ 12 to < 18 months	13	55,870.53	37,696.17	0.00	93,566.70	8.55	831,992.06	925,558.76	2.80	44.89	
from ≥ 18 to < 24 months	7	33,885.29	26,305.02	0.00	60,190.31	5.50	395,425.20	455,615.51	1.38	54.06	
from ≥ 2 years	19	278,965.66	218,124.70	0.00	497,090.36	45.44	1,547,431.23	2,044,521.59	6.20	62.43	
	Subtotal	571	678,199.74	415,725.66	0.00	1,093,925.40	100.00	31,904,108.19	32,998,033.59	100.00	43.99
<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	
Total	571	678,199.74	415,725.66	0.00	1,093,925.40		31,904,108.19	32,998,033.59		43.99	