

Brief report

Date: 07/31/2013  
 Currency: EUR

Date of constitution  
 07/24/2013

VAT Reg. no.  
 V86790680

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

Originator  
 Caja Rural de Soria, S.C.C.  
 Caja Rural de Teruel, S.C.C.  
 Caja Rural de Zamora, C.C.

Servicer  
 Caja Rural de Soria, S.C.C.  
 Caja Rural de Teruel, S.C.C.  
 Caja Rural de Zamora, C.C.

Lead Manager and Subcriber  
 Banco Cooperativo Español, S.A.

Servicer Credit Support Provider  
 Banco Cooperativo Español, S.A.

Bond Paying Agent  
 Barclays Bank Plc, sucursal en España

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank Plc, sucursal en España

Assets Custodian  
 Banco Cooperativo Español, S.A.

Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
 Entidades Cedentes

Fund Auditors  
 Deloitte

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		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0323978009	07/24/2013	100,000.00	100,000.00	Floating	0.5250%	04/15/2055	10/15/2013	A(sf)
			133,500,000.00	133,500,000.00	3-M Euribor+0.300%	118,125000 Gross	Quarterly	"Pass-Through"	Asf
			100.00%		15.Jan/Apr/Jul/Oct	93.318750 Net	15.Jan/Apr/Jul/Oct		Asf
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.7250%	04/15/2055	10/15/2013	BB(sf)
			16,500,000.00	16,500,000.00	3-M Euribor+0.500%	163,125000 Gross	Quarterly	"Pass-Through"	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	128.868750 Net	15.Jan/Apr/Jul/Oct		CCCSf
Total			150,000,000.00	150,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR									
		Average life	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	9.39	7.81	6.60	5.66	4.93	4.35	3.88	3.49			
		Final Maturity	12/13/2022	05/13/2021	02/28/2020	03/24/2019	06/30/2018	11/29/2017	06/10/2017	01/19/2017			
	Without optional redemption *	Average life	21.49	19.24	17.23	15.23	13.73	12.23	10.98	9.98			
		Final Maturity	01/15/2035	10/15/2032	10/15/2030	10/15/2028	04/15/2027	10/15/2025	07/15/2024	07/15/2023			
Series B	With optional redemption *	Average life	9.39	7.81	6.60	5.66	4.93	4.35	3.88	3.49			
		Final Maturity	12/13/2022	05/13/2021	02/28/2020	03/24/2019	06/30/2018	11/29/2017	06/10/2017	01/19/2017			
	Without optional redemption *	Average life	21.49	19.24	17.23	15.23	13.73	12.23	10.98	9.98			
		Final Maturity	01/15/2035	10/15/2032	10/15/2030	10/15/2028	04/15/2027	10/15/2025	07/15/2024	07/15/2023			

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	
Series A	89.00%	133,500,000.00	16.80%	89.00%	133,500,000.00	16.80%
Series B	11.00%	16,500,000.00	5.80%	11.00%	16,500,000.00	5.80%
Issue of Bonds		150,000,000.00			150,000,000.00	
Principal Reserve Fund	5.00%	7,500,000.00	5.00%		7,500,000.00	
Secondary Reserve Fund	0.80%	1,200,000.00	0.80%		1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,135,657.02	0.203%	
Servicer ppal collect not yet credited	102,027.48		
Servicer ints collect not yet credited	84,875.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,588,350.54	1.203%
Subordinated Loan S/T		111,649.46	
Start-up Loan L/T		516,531.25	1.203%
Start-up Loan S/T		288,468.75	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,250	1,250		
Principal				
Principal outstanding	149,935,530.84	150,149,558.47		
Average loan	119,948.42	120,119.65		
Minimum	50,257.98	50,357.63		
Maximum	478,679.11	478,679.11		
Interest rate				
Weighted average (wac)	2.24%	2.25%		
Minimum	0.80%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	286	286		
Minimum	07/31/2017	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	20.04%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	79.96%	99.69%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.38	16.95	0.38	17.00
20.01 - 30%	1.42	25.59	1.39	25.55
30.01 - 40%	5.47	35.49	5.51	35.51
40.01 - 50%	12.68	45.58	12.69	45.67
50.01 - 60%	15.18	55.23	14.96	55.24
60.01 - 70%	29.51	65.61	29.20	65.58
70.01 - 80%	31.49	73.63	32.01	73.64
80.01 - 90%	3.70	84.47	3.66	84.47
90.01 - 100%	0.15	92.78	0.19	92.29
Weighted average (WALTV)		62.35		62.43
Minimum		15.25		15.33
Maximum		94.94		95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%				0.02%
Annual Percentage Rate (CPR)	0.25%				0.25%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.50%	0.50%	
Aragon	33.51%	33.53%	
Asturias	0.06%	0.06%	
Balearic Islands	0.08%	0.08%	
Basque Country	0.08%	0.08%	
Canary Islands	0.05%	0.05%	
Cantabria	0.08%	0.08%	
Castilla-La Mancha	1.00%	1.00%	
Castilla-Leon	55.89%	55.86%	
Catalonia	0.74%	0.74%	
Galicia	1.09%	1.09%	
La Rioja	0.36%	0.36%	
Madrid	4.60%	4.59%	
Navarra	0.17%	0.17%	
Valencia	1.79%	1.79%	

# RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

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Deloitte

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	47	14,345.69	8,877.89	0.00	23,223.58	96.03	5,622,283.91	5,645,507.49	98.56	60.61
from > 1 to ≤ 2 months	1	566.06	394.45	0.00	960.51	3.97	81,747.08	82,707.59	1.44	80.34
Subtotal	48	14,911.75	9,272.34	0.00	24,184.09	100.00	5,704,030.99	5,728,215.08	100.00	60.83
<i>Doubt debts (subjectives)</i>										
	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	0.00
Total	48	14,911.75	9,272.34	0.00	24,184.09		5,704,030.99	5,728,215.08		60.83

### Additional information