

Brief report

Date: 08/31/2013
 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	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0323978009	07/24/2013	1,335	100,000.00 133,500,000.00 100.00%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.5250% 10/15/2013 118,125000 Gross 93.318750 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2013 "Pass-Through"	A(sf) Asf	A(sf) Asf
Series B	ES0323978017	07/24/2013	165	100,000.00 16,500,000.00 100.00%	100,000.00 16,500,000.00	Floating 3-M Euribor+0.500% 15.Jan/Apr/Jul/Oct	0.7250% 10/15/2013 163,125000 Gross 128.868750 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	10/15/2013 "Pass-Through"	BB(sf) CCCSf	BB(sf) 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)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0.17									
		0.34									
		0.51									
		0.69									
		0.87									
		1.06									
		1.25									
		1.44									
Series A	With optional redemption *	Average life	Years	9.38	7.81	6.62	5.70	4.98	4.40	3.93	3.55
		Final Maturity	Years	12/08/2022	05/16/2021	03/07/2020	04/06/2019	07/16/2018	12/17/2017	06/29/2017	02/09/2017
	Without optional redemption *	Average life	Years	21.49	19.24	17.23	15.23	13.73	12.23	10.98	9.98
		Final Maturity	Years	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	Years	9.38	7.81	6.62	5.70	4.98	4.40	3.93	3.55
		Final Maturity	Years	12/08/2022	05/16/2021	03/07/2020	04/06/2019	07/16/2018	12/17/2017	06/29/2017	02/09/2017
	Without optional redemption *	Average life	Years	21.49	19.24	17.23	15.23	13.73	12.23	10.98	9.98
		Final Maturity	Years	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)			
	Balance	Interest	
Assets			
Treasury Account	11,829,953.23	0.224%	
Servicer ppal collect not yet credited	133,893.44		
Servicer ints collect not yet credited	99,768.76		
Liabilities			
Subordinated Loan L/T	8,588,350.54	1.224%	Available
Subordinated Loan S/T	111,649.46		
Start-up Loan L/T	516,531.25	1.224%	
Start-up Loan S/T	288,468.75		

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,249	1,250		
Principal				
Principal outstanding	149,217,844.32	150,149,558.47		
Average loan	119,469.85	120,119.65		
Minimum	50,158.04	50,357.63		
Maximum	477,634.51	478,679.11		
Interest rate				
Weighted average (wac)	2.22%	2.25%		
Minimum	0.80%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	285	286		
Minimum	07/31/2017	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.94%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.06%	99.69%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.38	16.81	0.38	17.00
20.01 - 30%	1.42	25.45	1.39	25.55
30.01 - 40%	5.73	35.48	5.51	35.51
40.01 - 50%	12.65	45.54	12.69	45.67
50.01 - 60%	15.44	55.20	14.96	55.24
60.01 - 70%	29.95	65.64	29.20	65.58
70.01 - 80%	30.66	73.59	32.01	73.64
80.01 - 90%	3.62	84.38	3.66	84.47
90.01 - 100%	0.15	92.62	0.19	92.29
Weighted average (WALTV)	62.15	62.43		
Minimum	15.17	15.33		
Maximum	94.78	95.09		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%				0.10%
Annual Percentage Rate (CPR)	2.14%				1.20%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.50%	0.50%	
Aragon	33.56%	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	55.82%	55.86%	
Catalonia	0.74%	0.74%	
Galicia	1.09%	1.09%	
La Rioja	0.36%	0.36%	
Madrid	4.61%	4.59%	
Navarra	0.17%	0.17%	
Valencia	1.79%	1.79%	

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

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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	30	8,573.17	4,750.40	0.00	13,323.57	64.44	3,536,429.93	3,549,753.50	84.02	57.48
from > 1 to ≤ 2 months	5	4,322.82	3,029.81	0.00	7,352.63	35.56	667,943.23	675,295.86	15.98	67.01
Subtotal	35	12,895.99	7,780.21	0.00	20,676.20	100.00	4,204,373.16	4,225,049.36	100.00	58.82
<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	35	12,895.99	7,780.21	0.00	20,676.20		4,204,373.16	4,225,049.36		58.82

Additional information