

Brief report

Date: 10/31/2013  
 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  
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Lead Manager and Subscriber  
 Banco Cooperativo Español, S.A.

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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	98,705.66	100,000.00	Floating	0.5270%	04/15/2055	01/15/2014	A(sf)
			131,772,056.10	133,500,000.00	3-M Euribor+0.300%	01/15/2014	Quarterly	"Pass-Through"	Asf
			98.71%		15.Jan/Apr/Jul/Oct	132.934589 Gross	15.Jan/Apr/Jul/Oct		Asf
						105.018325 Net			
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.7270%	04/15/2055	01/15/2014	BB(sf)
			16,500,000.00	16,500,000.00	3-M Euribor+0.500%	01/15/2014	Quarterly	"Pass-Through"	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	185.788889 Gross	15.Jan/Apr/Jul/Oct		CCCSf
						146.773222 Net			
Total			148,272,056.10	150,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	9.24	7.69	6.52	5.61	4.89	4.32	3.86	3.47
		Final Maturity	Years	01/07/2023	06/23/2021	04/19/2020	05/23/2019	09/04/2018	02/07/2018	08/22/2017	04/04/2017
	Without optional redemption *	Average life	Years	9.24	7.69	6.52	5.61	4.89	4.32	3.86	3.47
		Final Maturity	Years	01/15/2035	10/15/2032	10/15/2030	01/15/2029	04/15/2027	10/15/2025	10/15/2024	10/15/2023
Series B	With optional redemption *	Average life	Years	21.73	19.50	17.49	15.73	13.99	12.49	11.25	10.24
		Final Maturity	Years	07/04/2035	04/09/2033	04/06/2031	07/03/2029	10/06/2027	04/09/2026	01/10/2025	01/09/2024
	Without optional redemption *	Average life	Years	21.76	19.51	17.51	15.76	14.01	12.51	11.26	10.26
		Final Maturity	Years	07/15/2035	04/15/2033	04/15/2031	07/15/2029	10/15/2027	04/15/2026	01/15/2025	01/15/2024
	With optional redemption *	Average life	Years	24.94	23.09	21.24	19.44	17.76	16.23	14.85	13.61
		Final Maturity	Years	09/18/2038	11/12/2036	01/03/2035	03/19/2033	07/16/2031	01/02/2030	08/15/2028	05/22/2027
	Without optional redemption *	Average life	Years	37.52	37.52	37.52	37.52	37.52	37.52	37.52	37.52
		Final Maturity	Years	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051	04/15/2051

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	88.87%	131,772,056.10	16.99%	89.00%	133,500,000.00	16.80%
Series B	11.13%	16,500,000.00	5.86%	11.00%	16,500,000.00	5.80%
Issue of Bonds		148,272,056.10			150,000,000.00	
Principal Reserve Fund	4.25%	6,300,000.00		5.00%	7,500,000.00	
Secondary Reserve Fund	1.61%	2,385,948.50		0.80%	1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,369,031.73	0.224%	
Servicer ppal collect not yet credited	263,857.23		
Servicer ints collect not yet credited	84,433.60		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,383,444.45	1.224%
Subordinated Loan S/T		1,316,555.55	
Start-up Loan L/T		484,248.04	1.224%
Start-up Loan S/T		129,132.80	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,243	1,250		
Principal				
Principal outstanding	147,496,291.88	150,149,558.47		
Average loan	118,661.54	120,119.65		
Minimum	49,759.45	50,357.63		
Maximum	475,542.25	478,679.11		
Interest rate				
Weighted average (wac)	2.19%	2.25%		
Minimum	0.80%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	283	286		
Minimum	07/31/2017	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.84%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.16%	99.69%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.38	16.54	0.38	17.00
20.01 - 30%	1.53	25.33	1.39	25.55
30.01 - 40%	6.02	35.46	5.51	35.51
40.01 - 50%	12.67	45.49	12.69	45.67
50.01 - 60%	15.82	55.12	14.96	55.24
60.01 - 70%	30.99	65.64	29.20	65.58
70.01 - 80%	29.10	73.51	32.01	73.64
80.01 - 90%	3.41	84.38	3.66	84.47
90.01 - 100%	0.08	94.48	0.19	92.29
Weighted average (WALTV)	61.76	62.43		
Minimum	15.00	15.33		
Maximum	94.48	95.09		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.24%			0.19%
Annual Percentage Rate (CPR)	3.96%	2.89%			2.24%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.50%	0.50%	
Aragon	33.59%	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	1.01%	1.00%	
Castilla-Leon	55.81%	55.86%	
Catalonia	0.74%	0.74%	
Galicia	1.04%	1.09%	
La Rioja	0.36%	0.36%	
Madrid	4.63%	4.59%	
Navarra	0.17%	0.17%	
Valencia	1.79%	1.79%	

# 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	47	12,256.60	8,072.07	0.00	20,328.67	90.09	5,656,502.71	5,676,831.38	96.81	66.82
from > 1 to ≤ 2 months	2	734.19	1,501.44	0.00	2,235.63	9.91	184,826.01	187,061.64	3.19	76.32
Subtotal	49	12,990.79	9,573.51	0.00	22,564.30	100.00	5,841,328.72	5,863,893.02	100.00	67.09
<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	49	12,990.79	9,573.51	0.00	22,564.30		5,841,328.72	5,863,893.02		67.09

### Additional information