

Brief report

Date: 12/31/2013
 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.
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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	Final maturity (legal)		DBRS / Fitch
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323978009	07/24/2013	98,705.66	100,000.00	Floating	0.5270%	04/15/2055	01/15/2014	A(sf)	A(sf)
			131,772,056.10	133,500,000.00	3-M Euribor+0.300%	01/15/2014	Quarterly	"Pass-Through"	Asf	Asf
			98.71%		15.Jan/Apr/Jul/Oct	132.934589 Gross	15.Jan/Apr/Jul/Oct			
						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)	BB(sf)
			16,500,000.00	16,500,000.00	3-M Euribor+0.500%	01/15/2014	Quarterly	"Pass-Through"	CCCSf	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	185.788889 Gross	15.Jan/Apr/Jul/Oct			
						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)						Final Maturity	Years		
				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	9.20	7.70	6.56	5.67	4.97	4.41	3.96	3.58			
		Final Maturity	12/25/2022	06/26/2021	05/04/2020	06/14/2019	10/02/2018	03/12/2018	09/28/2017	05/14/2017			
	Without optional redemption *	Average life	9.20	7.70	6.56	5.67	4.97	4.41	3.96	3.58			
		Final Maturity	01/15/2035	10/15/2032	10/15/2030	01/15/2029	04/15/2027	01/15/2026	10/15/2024	10/15/2023			
Series B	With optional redemption *	Average life	21.74	19.50	17.49	15.73	14.00	12.50	11.48	10.25			
		Final Maturity	07/05/2035	04/10/2033	04/08/2031	07/05/2029	10/10/2027	04/12/2026	04/06/2025	01/12/2024			
	Without optional redemption *	Average life	24.64	22.84	21.02	19.26	17.63	16.12	14.77	13.56			
		Final Maturity	06/01/2038	08/10/2036	10/16/2034	01/14/2033	05/27/2031	11/24/2029	07/18/2028	05/03/2027			
			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	5.06%	7,500,000.00		5.00%	7,500,000.00	
Secondary Reserve Fund	0.80%	1,185,948.50		0.80%	1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,986,409.00	0.224%	
Servicer ppal collect not yet credited	114,657.92		
Servicer ints collect not yet credited	83,310.97		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,573,093.90	1.224%
Subordinated Loan S/T		126,906.10	
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	1,239	1,250		
Principal				
Principal outstanding	145,565,558.16	150,149,558.47		
Average loan	117,486.33	120,119.65		
Minimum	48,179.22	50,357.63		
Maximum	473,445.91	478,679.11		
Interest rate				
Weighted average (wac)	2.18%	2.25%		
Minimum	0.55%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	280	286		
Minimum	05/23/2013	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.70%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.30%	99.69%		

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.47	16.81	0.38	17.00
20.01 - 30%	1.52	25.60	1.39	25.55
30.01 - 40%	6.32	35.41	5.51	35.51
40.01 - 50%	12.89	45.38	12.69	45.67
50.01 - 60%	16.33	55.11	14.96	55.24
60.01 - 70%	31.75	65.71	29.20	65.58
70.01 - 80%	27.37	73.36	32.01	73.64
80.01 - 90%	3.26	83.92	3.66	84.47
90.01 - 100%	0.08	94.17	0.19	92.29
Weighted average (WALTV)		61.31		62.43
Minimum		14.84		15.33
Maximum		94.17		95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.35%	0.24%		0.24%
Annual Percentage Rate (CPR)	5.46%	4.09%	2.88%		2.88%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.50%	0.50%	
Aragon	33.52%	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	1.02%	1.00%	
Castilla-Leon	55.92%	55.86%	
Catalonia	0.75%	0.74%	
Galicia	1.04%	1.09%	
La Rioja	0.36%	0.36%	
Madrid	4.56%	4.59%	
Navarra	0.17%	0.17%	
Valencia	1.80%	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	35	8,651.61	4,925.50	0.00	13,577.11	65.27	4,096,466.84	4,110,043.95	83.99	60.95
from > 1 to ≤ 2 months	7	3,638.80	3,586.71	0.00	7,225.51	34.73	776,080.70	783,306.21	16.01	68.32
Subtotal	42	12,290.41	8,512.21	0.00	20,802.62	100.00	4,872,547.54	4,893,350.16	100.00	62.02
<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	42	12,290.41	8,512.21	0.00	20,802.62		4,872,547.54	4,893,350.16		62.02