

Brief report

Date: 01/31/2014  
 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 and margin	Interest Rate	Redemption			
				(Bond Unit / Series Total / %Factor)					Next	Final maturity (legal)		
				Current	Original			Next	Current	Original		
Series A	ES0323978009	07/24/2013	1,335	96,559.95 128,907,533.25 96.56%	100,000.00 133,500,000.00	Floating	3-M Euribor+0.300%	0.5820%	04/15/2014 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2014 "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%	0.7820%	04/15/2014 Quarterly 15.Jan/Apr/Jul/Oct	04/15/2014 "Pass-Through"	BB(sf) CCCSf	BB(sf) CCCSf
Total				145,407,533.25	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		
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	9.09	7.58	6.43	5.54	4.83	4.27	3.82	3.44	
		Final Maturity	02/13/2023	08/13/2021	06/18/2020	07/28/2019	11/14/2018	04/23/2018	11/07/2017	06/23/2017	
	Without optional redemption *	Average life	9.09	7.58	6.43	5.54	4.83	4.27	3.82	3.44	
		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	21.01	18.76	16.76	15.01	13.25	12.01	10.76	9.75	
		Final Maturity	02/13/2023	08/13/2021	06/18/2020	07/28/2019	11/14/2018	04/23/2018	11/07/2017	06/23/2017	
	Without optional redemption *	Average life	21.01	18.76	16.76	15.01	13.25	12.01	10.76	9.75	
		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	

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	88.65%	128,907,533.25	17.31%	89.00%	133,500,000.00	16.80%
Series B	11.35%	16,500,000.00	5.96%	11.00%	16,500,000.00	5.80%
Issue of Bonds		145,407,533.25			150,000,000.00	
Principal Reserve Fund	4.34%	6,314,051.50		5.00%	7,500,000.00	
Secondary Reserve Fund	1.61%	2,346,116.30		0.80%	1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,247,890.41	0.280%	
Servicer ppal collect not yet credited	102,384.09		
Servicer ints collect not yet credited	77,187.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		7,358,291.59	1.302%
Subordinated Loan S/T		1,301,876.21	
Start-up Loan L/T		348,014.83	1.302%
Start-up Loan S/T		129,132.80	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,237	1,250		
Principal				
Principal outstanding	144,708,203.40	150,149,558.47		
Average loan	116,983.19	120,119.65		
Minimum	45,464.50	50,357.63		
Maximum	472,396.21	478,679.11		
Interest rate				
Weighted average (wac)	2.17%	2.25%		
Minimum	0.55%	0.80%		
Maximum	5.00%	5.00%		
Final maturity				
Weighted average (WARM) (months)	279	286		
Minimum	05/23/2013	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.66%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.34%	99.69%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.47	16.61	0.38	17.00
20.01 - 30%	1.61	25.59	1.39	25.55
30.01 - 40%	6.35	35.15	5.51	35.51
40.01 - 50%	13.05	45.36	12.69	45.67
50.01 - 60%	16.53	55.17	14.96	55.24
60.01 - 70%	32.36	65.79	29.20	65.58
70.01 - 80%	26.27	73.34	32.01	73.64
80.01 - 90%	3.28	83.72	3.66	84.47
90.01 - 100%	0.08	94.02	0.19	92.29
Weighted average (WALTV)	61.14	62.43		
Minimum	14.14	15.33		
Maximum	94.02	95.09		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.33%	0.29%		0.25%
Annual Percentage Rate (CPR)	3.28%	3.86%	3.38%		2.94%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.46%	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	55.97%	55.86%
Catalonia	0.75%	0.74%
Galicia	1.05%	1.09%
La Rioja	0.36%	0.36%
Madrid	4.57%	4.59%
Navarra	0.18%	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	50	15,358.90	10,972.66	0.00	26,331.56	81.03	6,385,229.01	6,411,560.57	91.51	62.97
from > 1 to ≤ 2 months	4	1,480.63	1,462.26	0.00	2,942.89	9.06	356,109.82	359,052.71	5.12	69.54
from > 2 to ≤ 3 months	2	1,470.94	1,749.90	0.00	3,220.84	9.91	232,446.11	235,666.95	3.36	67.22
Subtotal	56	18,310.47	14,184.82	0.00	32,495.29	100.00	6,973,784.94	7,006,280.23	100.00	63.41
<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	0.00
Total	56	18,310.47	14,184.82	0.00	32,495.29		6,973,784.94	7,006,280.23		63.41

### Additional information