

Brief report

Date: 03/31/2014  
 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 Subscriber  
 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)				Final maturity (legal)	Next		DBRS / Fitch
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0323978009	07/24/2013	96,559.95	100,000.00	Floating	0.5820%	04/15/2014	04/15/2014	A(sf)	A(sf)
		1,335	128,907,533.25	133,500,000.00	3-M Euribor+0.300%	140.494727 Gross	Quarterly	"Pass-Through"	Asf	Asf
			96.56%		15.Jan/Apr/Jul/Oct	110.990834 Net	15.Jan/Apr/Jul/Oct			
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.7820%	04/15/2014	04/15/2014	BB(sf)	BB(sf)
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.500%	195.500000 Gross	Quarterly	"Pass-Through"	CCCSf	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	154.445000 Net	15.Jan/Apr/Jul/Oct			
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)																						
Series	With optional redemption *	% Monthly CPR (SMM)		% Annual equivalent CPR		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
		Average life	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity	Years	Final Maturity
Series A	With optional redemption *	Average life	9.10	02/18/2023	7.62	08/28/2021	6.49	07/12/2020	5.62	08/27/2019	4.93	12/18/2018	4.38	05/30/2018	3.93	12/18/2017	3.56	08/04/2017	3.56	08/04/2017	3.56	08/04/2017
		Final Maturity	21.01	01/15/2035	18.76	10/15/2032	16.76	10/15/2030	15.01	01/15/2029	13.50	07/15/2027	12.01	01/15/2026	10.76	10/15/2024	9.75	10/15/2023	9.75	10/15/2023	9.75	10/15/2023
	Without optional redemption *	Average life	9.10	02/18/2023	7.62	08/28/2021	6.49	07/12/2020	5.62	08/27/2019	4.93	12/18/2018	4.38	05/30/2018	3.93	12/18/2017	3.56	08/04/2017	3.56	08/04/2017	3.56	08/04/2017
		Final Maturity	21.01	01/15/2035	18.76	10/15/2032	16.76	10/15/2030	15.01	01/15/2029	13.50	07/15/2027	12.01	01/15/2026	10.76	10/15/2024	9.75	10/15/2023	9.75	10/15/2023	9.75	10/15/2023
Series B	With optional redemption *	Average life	21.48	07/03/2035	19.24	04/08/2033	17.24	04/07/2031	15.48	07/06/2029	13.97	01/02/2028	12.48	07/06/2026	11.24	04/09/2025	10.24	04/08/2024	10.24	04/08/2024	10.24	04/08/2024
		Final Maturity	21.51	07/15/2035	19.26	04/15/2033	17.26	04/15/2031	15.51	07/06/2029	14.01	01/15/2028	12.50	07/15/2026	11.25	04/15/2025	10.25	04/15/2024	10.25	04/15/2024	10.25	04/15/2024
	Without optional redemption *	Average life	24.63	08/27/2038	22.82	11/03/2036	21.00	01/11/2035	19.25	04/11/2033	17.62	08/24/2031	16.12	02/23/2030	14.77	10/18/2028	13.56	08/04/2027	13.56	08/04/2027	13.56	08/04/2027
		Final Maturity	37.27	04/15/2051	37.27	04/15/2051	37.27	04/15/2051	37.27	04/15/2051	37.27	04/15/2051	37.27	04/15/2051	37.27	04/15/2051	37.27	04/15/2051	37.27	04/15/2051	37.27	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	% 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)			
	Balance	Interest	
Assets			
Treasury Account	12,997,889.38	0.280%	
Servicer ppal collect not yet credited	141,012.48		
Servicer ints collect not yet credited	100,778.62		
Liabilities			
Subordinated Loan L/T	7,364,983.68	1.282%	Available
Subordinated Loan S/T	1,295,184.12		
Start-up Loan L/T	371,114.82	1.282%	
Start-up Loan S/T	106,032.81		

Collateral: Residential mortgage loans

General				
	Count	Current	At constitution date	
Principal	1,236		1,250	
Principal outstanding		143,414,995.10	150,149,558.47	
Average loan		116,031.55	120,119.65	
Minimum		42,373.92	50,357.63	
Maximum		470,265.75	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)		278	286	
Minimum		12/31/2014	07/31/2017	
Maximum		07/31/2051	07/31/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		19.56%	0.31%	
1-year EURIBOR/MIBOR (Mortgage Market)		80.44%	99.69%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.55	16.90	0.38	17.00
20.01 - 30%	2.00	26.30	1.39	25.55
30.01 - 40%	6.28	35.39	5.51	35.51
40.01 - 50%	13.09	45.30	12.69	45.67
50.01 - 60%	17.06	55.23	14.96	55.24
60.01 - 70%	31.86	65.67	29.20	65.58
70.01 - 80%	25.88	73.10	32.01	73.64
80.01 - 90%	3.20	83.42	3.66	84.47
90.01 - 100%	0.08	93.71	0.19	92.29
Weighted average (WALTV)		60.78		62.43
Minimum		13.85		15.33
Maximum		93.71		95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.18%	0.27%		0.22%
Annual Percentage Rate (CPR)	0.46%	2.18%	3.14%		2.65%

Geographic distribution			
	Current	At constitution date	
Andalucia	0.50%	0.50%	
Aragon	33.53%	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	56.04%	55.86%	
Catalonia	0.75%	0.74%	
Galicia	1.05%	1.09%	
La Rioja	0.23%	0.36%	
Madrid	4.57%	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	51	14,654.06	9,481.86	0.00	24,135.92	68.67	5,774,596.58	5,798,732.50	87.04	61.69
from > 1 to ≤ 2 months	7	6,127.41	2,154.66	0.00	8,282.07	23.56	730,672.26	738,954.33	11.09	60.69
from > 3 to ≤ 6 months	1	1,206.80	1,524.89	0.00	2,731.69	7.77	121,361.90	124,093.59	1.86	82.60
Subtotal	59	21,988.27	13,161.41	0.00	35,149.68	100.00	6,626,630.74	6,661,780.42	100.00	61.87
<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	59	21,988.27	13,161.41	0.00	35,149.68		6,626,630.74	6,661,780.42		61.87

### Additional information