

Brief report

Date: 05/31/2014
 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	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	95,017.40	100,000.00	Floating	0.6280%	04/15/2055	07/15/2014	A(sf)	A(sf)
			126,848,229.00	133,500,000.00	3-M Euribor+0.300%	07/15/2014	Quarterly	"Pass-Through"	Asf	Asf
			95.02%		15.Jan/Apr/Jul/Oct	150,834844 Gross	15.Jan/Apr/Jul/Oct			
						119.159527 Net				
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.8280%	04/15/2055	07/15/2014	BB(sf)	BB(sf)
			16,500,000.00	16,500,000.00	3-M Euribor+0.500%	07/15/2014	Quarterly	"Pass-Through"	CCCSf	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	209,300000 Gross	15.Jan/Apr/Jul/Oct			
						165.347000 Net				
Total			143,348,229.00	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	9.01	7.54	6.42	5.54	4.85	4.30	3.85	3.48		
		Final Maturity	Years	04/16/2023	10/27/2021	09/11/2020	10/28/2019	02/19/2019	08/01/2018	02/19/2018	10/07/2017		
			Years	20.77	18.52	16.51	14.76	13.26	11.76	10.76	9.76		
	Without optional redemption *	Average life	Years	9.01	7.54	6.42	5.54	4.85	4.30	3.85	3.48		
		Final Maturity	Years	04/16/2023	10/27/2021	09/11/2020	10/28/2019	02/19/2019	08/01/2018	02/19/2018	10/07/2017		
			Years	20.77	18.52	16.51	14.76	13.26	11.76	10.76	9.76		
Series B	With optional redemption *	Average life	Years	21.23	19.00	17.00	15.24	13.74	12.24	11.23	10.00		
		Final Maturity	Years	07/03/2035	04/09/2033	04/09/2031	07/08/2029	01/05/2028	07/10/2026	07/03/2025	04/11/2024		
			Years	21.26	19.01	17.01	15.26	13.76	12.26	11.26	10.01		
	Without optional redemption *	Average life	Years	24.39	22.59	20.79	19.06	17.44	15.95	14.61	13.41		
		Final Maturity	Years	08/30/2038	11/11/2036	01/24/2035	04/30/2033	09/16/2031	03/24/2030	11/20/2028	09/09/2027		
			Years	37.02	37.02	37.02	37.02	37.02	37.02	37.02	37.02		
		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		% CE	
Series A	88.49%	126,848,229.00	17.54%	89.00%	133,500,000.00	16.80%
Series B	11.51%	16,500,000.00	6.03%	11.00%	16,500,000.00	5.80%
Issue of Bonds		143,348,229.00			150,000,000.00	
Principal Reserve Fund	5.23%	7,500,000.00		5.00%	7,500,000.00	
Secondary Reserve Fund	0.80%	1,141,634.06		0.80%	1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,846,616.32	0.327%	
Servicer ppal collect not yet credited	124,240.96		
Servicer ints collect not yet credited	90,436.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,588,311.60	1.328%
Subordinated Loan S/T		53,322.46	
Start-up Loan L/T		344,606.61	1.328%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,234	1,250		
Principal				
Principal outstanding	142,212,196.13	150,149,558.47		
Average loan	115,244.89	120,119.65		
Minimum	41,476.47	50,357.63		
Maximum	468,103.56	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)	276	286		
Minimum	12/31/2014	07/31/2017		
Maximum	07/31/2051	07/31/2051		
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.57%	0.31%		
1-year EURIBOR/MIBOR (Mortgage Market)	80.43%	99.69%		

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.60	16.74	0.38	17.00
20.01 - 30%	2.12	26.20	1.39	25.55
30.01 - 40%	6.40	35.48	5.51	35.51
40.01 - 50%	13.73	45.47	12.69	45.67
50.01 - 60%	16.57	55.32	14.96	55.24
60.01 - 70%	33.54	65.65	29.20	65.58
70.01 - 80%	23.93	73.07	32.01	73.64
80.01 - 90%	3.03	83.21	3.66	84.47
90.01 - 100%	0.08	93.40	0.19	92.29
Weighted average (WALTV)	60.44	62.43		
Minimum	13.56	15.33		
Maximum	93.40	95.09		

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.08%	0.20%		0.20%
Annual Percentage Rate (CPR)	1.72%	0.99%	2.43%		2.40%

Geographic distribution			
	Current	At constitution date	
		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	56.02%	55.86%	
Catalonia	0.75%	0.74%	
Galicia	1.05%	1.09%	
La Rioja	0.23%	0.36%	
Madrid	4.58%	4.59%	
Navarra	0.17%	0.17%	
Valencia	1.79%	1.79%	

RURAL HIPOTECARIO XVI Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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

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	41	15,603.84	9,571.75	0.00	25,175.59	69.78	4,825,547.69	4,850,723.28	84.59	62.10
from > 1 to ≤ 2 months	4	1,679.32	1,663.81	0.00	3,343.13	9.27	452,800.87	455,944.00	7.95	63.99
from > 2 to ≤ 3 months	3	2,101.07	1,697.47	0.00	3,798.54	10.53	298,962.74	302,761.28	5.28	63.54
from > 6 to < 12 months	1	1,629.16	2,131.17	0.00	3,760.33	10.42	120,939.54	124,699.87	2.17	83.00
Subtotal	49	21,013.39	15,064.20	0.00	36,077.59	100.00	5,698,050.84	5,734,128.43	100.00	62.66
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	49	21,013.39	15,064.20	0.00	36,077.59		5,698,050.84	5,734,128.43		62.66