

Brief report

Date: 06/30/2014
 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	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0323978009	07/24/2013	1,335	95,017.40 126,848,229.00 95.02%	100,000.00 133,500,000.00	Floating 3-M Euribor+0.300% 15.Jan/Apr/Jul/Oct	0.6280% 07/15/2014 150,834844 Gross 119.159527 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2014 "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% 15.Jan/Apr/Jul/Oct	0.8280% 07/15/2014 209,300000 Gross 165.347000 Net	04/15/2055 Quarterly 15.Jan/Apr/Jul/Oct	07/15/2014 "Pass-Through"	BB(sf) CCCSf	BB(sf) CCCSf
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)																						
				% 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	9.00	7.55	6.44	5.57	4.89	4.35	3.90	3.54	3.27	3.06	2.88	2.73	2.60	2.49	2.39	2.30	2.22	2.15	
		Final Maturity	Years	04/14/2023	10/31/2021	09/20/2020	11/09/2019	03/06/2019	08/18/2018	03/09/2018	10/27/2017	09/76	07/76	06/76	05/76	04/76	03/76	02/76	01/76	01/76	01/76	01/76
	Without optional redemption *	Average life	Years	9.00	7.55	6.44	5.57	4.89	4.35	3.90	3.54	3.27	3.06	2.88	2.73	2.60	2.49	2.39	2.30	2.22	2.15	
	Final Maturity	Years	04/14/2023	10/31/2021	09/20/2020	11/09/2019	03/06/2019	08/18/2018	03/09/2018	10/27/2017	09/76	07/76	06/76	05/76	04/76	03/76	02/76	01/76	01/76	01/76	01/76	01/76
Series B	With optional redemption *	Average life	Years	21.23	19.00	17.00	15.24	13.74	12.25	11.23	10.23	9.23	8.23	7.23	6.23	5.23	4.23	3.23	2.23	1.23	0.23	0.23
		Final Maturity	Years	07/03/2035	04/10/2033	04/09/2031	07/08/2029	01/06/2028	07/10/2026	07/05/2025	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024	07/04/2024
	Without optional redemption *	Average life	Years	24.39	22.60	20.81	19.08	17.46	15.99	14.65	13.46	12.36	11.36	10.36	9.36	8.36	7.36	6.36	5.36	4.36	3.36	2.36
	Final Maturity	Years	08/30/2038	11/14/2036	01/29/2035	05/08/2033	09/27/2031	04/05/2030	12/04/2028	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	09/26/2027	

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	88.49%	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)			
	Balance	Interest	
Assets			
Treasury Account	12,634,232.14	0.327%	
Servicer ppal collect not yet credited	153,671.89		
Servicer ints collect not yet credited	106,735.10		
Liabilities			
Subordinated Loan L/T	8,535,557.50	1.328%	Available
Subordinated Loan S/T	106,076.56		
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	141,640,093.01	150,149,558.47		
Average loan	114,781.27	120,119.65		
Minimum	41,027.19	50,357.63		
Maximum	467,021.10	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)	275	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	16.60	0.38	17.00
20.01 - 30%	2.16	26.11	1.39	25.55
30.01 - 40%	6.69	35.49	5.51	35.51
40.01 - 50%	13.86	45.54	12.69	45.67
50.01 - 60%	16.74	55.40	14.96	55.24
60.01 - 70%	34.05	65.70	29.20	65.58
70.01 - 80%	23.02	73.13	32.01	73.64
80.01 - 90%	2.80	83.26	3.66	84.47
90.01 - 100%	0.08	93.24	0.19	92.29
Weighted average (WALTV)	60.24		62.43	
Minimum	13.42		15.33	
Maximum	93.24		95.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.10%	0.14%	0.19%	0.19%
Annual Percentage Rate (CPR)	1.02%	1.18%	1.68%	2.28%	2.28%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.56%	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	56.00%	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	1.78%	1.79%

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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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	40	13,574.78	6,949.96	0.00	20,524.74	64.65	4,708,948.36	4,729,473.10	85.02	58.55
from > 1 to ≤ 2 months	5	2,001.88	2,602.12	0.00	4,603.80	14.50	497,474.16	502,077.96	9.03	70.51
from > 2 to ≤ 3 months	2	1,424.33	918.16	0.00	2,342.49	7.38	203,724.12	206,066.61	3.70	58.95
from > 6 to < 12 months	1	1,841.13	2,433.52	0.00	4,274.65	13.47	120,727.57	125,002.22	2.25	83.21
Subtotal	48	18,841.92	12,903.76	0.00	31,745.68	100.00	5,530,874.21	5,562,619.89	100.00	60.76
<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	48	18,841.92	12,903.76	0.00	31,745.68		5,530,874.21	5,562,619.89		60.76