

Brief report

Date: 07/31/2014  
 Currency: EUR

Date of constitution  
 07/24/2013

VAT Reg. no.  
 V86790680

Management Company  
 Europa 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  
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Bond Paying Agent  
 Barclays Bank Plc, sucursal en España

Market  
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Register of Book Securities  
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Treasury Account  
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Start-up Loan  
 Entidades Cedentes

Subordinated Loan  
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Fund Auditors  
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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	93,631.93	100,000.00	Floating	0.5030%	04/15/2055	10/15/2014	A(sf)	A(sf)
		1,335	124,998,626.55	133,500,000.00	3-M Euribor+0.300%	10/15/2014	Quarterly	"Pass-Through"	Asf	Asf
			93.63%		15.Jan/Apr/Jul/Oct	120,358644 Gross	15.Jan/Apr/Jul/Oct			
						95.083329 Net				
Series B	ES0323978017	07/24/2013	100,000.00	100,000.00	Floating	0.7030%	04/15/2055	10/15/2014	BB(sf)	BB(sf)
		165	16,500,000.00	16,500,000.00	3-M Euribor+0.500%	10/15/2014	Quarterly	"Pass-Through"	CCCSf	CCCSf
			100.00%		15.Jan/Apr/Jul/Oct	179,655566 Gross	15.Jan/Apr/Jul/Oct			
						141.927889 Net				
Total			141,498,626.55	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		% Monthly CPR (SMM)									
		Years	Date	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78		
				% Annual equivalent CPR									
				2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00		
Series A	With optional redemption *	Average life	Years	8.91	8.13	7.45	6.86	6.33	5.87	5.46	5.10		
		Final Maturity	Years	06/11/2023	08/31/2022	12/25/2021	05/21/2021	11/11/2020	05/26/2020	12/29/2019	08/18/2019		
	Without optional redemption *	Average life	Years	8.91	8.13	7.45	6.86	6.33	5.87	5.46	5.10		
		Final Maturity	Years	01/15/2035	01/15/2034	01/15/2033	10/15/2031	01/15/2031	01/15/2030	01/15/2029	04/15/2028		
Series B	With optional redemption *	Average life	Years	20.98	19.98	18.98	17.98	16.98	15.99	15.00	14.25		
		Final Maturity	Years	07/03/2035	07/03/2034	07/02/2033	07/02/2032	07/03/2031	07/05/2030	07/10/2029	10/08/2028		
	Without optional redemption *	Average life	Years	24.16	23.27	22.37	21.48	20.59	19.71	18.87	18.05		
		Final Maturity	Years	09/04/2038	10/14/2037	11/22/2036	12/31/2035	02/09/2035	03/27/2034	05/22/2033	07/26/2032		
			Date	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	88.34%	124,998,626.55	16.96%	89.00%	133,500,000.00	16.00%
Series B	11.66%	16,500,000.00	5.30%	11.00%	16,500,000.00	5.00%
Issue of Bonds		141,498,626.55			150,000,000.00	
Principal Reserve Fund	5.30%	7,500,000.00		5.00%	7,500,000.00	
Secondary Reserve Fund	0.80%	1,124,987.64		0.80%	1,200,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,875,277.52	0.118%	
Servicer ppal collect not yet credited	99,540.27		
Servicer ints collect not yet credited	75,400.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,512,492.51	1.318%
Subordinated Loan S/T		112,495.13	
Start-up Loan L/T		318,098.40	1.318%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
	Current	At constitution date		
Count	1,233	1,250		
Principal				
Principal outstanding	141,051,767.27	150,149,558.47		
Average loan	114,397.22	120,119.65		
Minimum	40,501.86	50,357.63		
Maximum	465,937.73	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)	274	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%	0.64	16.70	0.38	17.00
20.01 - 30%	2.32	26.44	1.39	25.55
30.01 - 40%	6.76	35.60	5.51	35.51
40.01 - 50%	14.06	45.61	12.69	45.67
50.01 - 60%	16.71	55.51	14.96	55.24
60.01 - 70%	34.47	65.70	29.20	65.58
70.01 - 80%	22.14	73.08	32.01	73.64
80.01 - 90%	2.81	83.06	3.66	84.47
90.01 - 100%	0.08	93.08	0.19	92.29
Weighted average (WALTV)		60.06		62.43
Minimum		13.27		15.33
Maximum		93.08		95.09

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.11%	0.11%	0.20%	0.18%
Annual Percentage Rate (CPR)	1.16%	1.30%	1.32%	2.36%	2.20%

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	4.58%	4.59%
Navarra	0.17%	0.17%
Valencia	1.77%	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	46	16,641.88	10,665.34	0.00	27,307.22	69.77	5,819,654.35	5,846,961.57	88.30	60.91
from > 1 to ≤ 2 months	5	2,332.78	2,454.02	0.00	4,786.80	12.23	458,110.25	462,897.05	6.99	66.79
from > 2 to ≤ 3 months	1	565.88	161.68	0.00	727.56	1.86	74,698.49	75,426.05	1.14	61.82
from > 3 to ≤ 6 months	1	705.46	823.08	0.00	1,528.54	3.91	109,279.73	110,808.27	1.67	55.31
from > 6 to < 12 months	1	2,053.63	2,735.34	0.00	4,788.97	12.24	120,515.07	125,304.04	1.89	83.41
Subtotal	54	22,299.63	16,839.46	0.00	39,139.09	100.00	6,582,257.89	6,621,396.98	100.00	61.51
<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
<b>Total</b>	<b>54</b>	<b>22,299.63</b>	<b>16,839.46</b>	<b>0.00</b>	<b>39,139.09</b>		<b>6,582,257.89</b>	<b>6,621,396.98</b>		<b>61.51</b>