

Brief report

Date: 08/31/2014  
 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.  
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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	93,631.93	100,000.00	Floating	0.5030%	04/15/2055	10/15/2014	A(sf)	A(sf)
			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)
			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	Years	Date	% Monthly CPR (SMM)					% Annual equivalent CPR										
					0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	8.90	8.13	7.46	6.87	6.35	5.90	5.49	5.13										
		Final Maturity	06/07/2023	08/30/2022	12/27/2021	05/26/2021	11/18/2020	06/05/2020	01/09/2020	08/31/2019										
	Without optional redemption *	Average life	8.90	8.13	7.46	6.87	6.35	5.90	5.49	5.13										
		Final Maturity	01/15/2035	01/15/2034	01/15/2033	10/15/2031	01/15/2031	01/15/2030	04/15/2029	04/15/2028										
Series B	With optional redemption *	Average life	20.98	19.98	18.98	17.98	16.98	15.99	15.23	14.25										
		Final Maturity	07/03/2035	07/03/2034	07/02/2033	07/02/2032	07/03/2031	07/06/2030	10/02/2029	10/09/2028										
	Without optional redemption *	Average life	24.15	23.27	22.38	21.49	20.60	19.73	18.89	18.07										
		Final Maturity	09/03/2038	10/14/2037	11/23/2036	01/03/2036	02/14/2035	04/02/2034	05/29/2033	08/04/2032										
			36.78	36.78	36.78	36.78	36.78	36.78	36.78											
			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	
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	11,718,985.73	0.206%	
Servicer ppal collect not yet credited	146,271.18		
Servicer ints collect not yet credited	98,801.15		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		8,515,784.56	1.203%
Subordinated Loan S/T		109,203.08	
Start-up Loan L/T		318,098.40	1.203%
Start-up Loan S/T		106,032.81	

Collateral: Residential mortgage loans

General				
	Current		At constitution date	
Count				
Principal	1,232		1,250	
Principal outstanding	140,387,176.69		150,149,558.47	
Average loan	113,950.63		120,119.65	
Minimum	37,076.28		50,357.63	
Maximum	464,853.45		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)	273		286	
Minimum	12/31/2014		07/31/2017	
Maximum	07/31/2051		07/31/2051	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	19.52%		0.31%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.48%		99.69%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
10.01 - 20%	0.63	16.57	0.38	17.00
20.01 - 30%	2.56	26.34	1.39	25.55
30.01 - 40%	6.68	35.59	5.51	35.51
40.01 - 50%	14.06	45.56	12.69	45.67
50.01 - 60%	16.91	55.51	14.96	55.24
60.01 - 70%	35.11	65.72	29.20	65.58
70.01 - 80%	21.15	73.06	32.01	73.64
80.01 - 90%	2.81	82.86	3.66	84.47
90.01 - 100%	0.08	92.93	0.19	92.29
Weighted average (WALTV)	59.88		62.43	
Minimum	13.13		15.33	
Maximum	92.93		95.09	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.11%	0.10%	0.20%	0.18%
Annual Percentage Rate (CPR)	1.81%	1.33%	1.16%	2.33%	2.17%

Geographic distribution		
	Current	At constitution date
Andalucia	0.50%	0.50%
Aragon	33.54%	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	1.03%	1.00%
Castilla-Leon	56.03%	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	1.77%	1.79%

Europea 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	51	14,756.55	7,238.41	0.00	21,994.96	58.55	5,954,076.44	5,976,071.40	83.67	60.22
from > 1 to ≤ 2 months	8	5,771.87	4,497.35	0.00	10,269.22	27.34	1,030,731.54	1,041,000.76	14.57	69.32
from > 6 to < 12 months	1	2,266.66	3,036.63	0.00	5,303.29	14.12	120,302.04	125,605.33	1.76	83.61
Subtotal	60	22,795.08	14,772.39	0.00	37,567.47	100.00	7,105,110.02	7,142,677.49	100.00	61.71
<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	60	22,795.08	14,772.39	0.00	37,567.47		7,105,110.02	7,142,677.49		61.71